Herald Tribune

INTERNATIONAL

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper | Paris, Wednesday, January 10, 1996 | No. 35,104

This Computer Glitch May Cost $600 Billion

By Erik Ipsen
International Herald Tribune

LONDON — On the face of it, the problem seems so simple as to be silly.

Chances are that your computer, your bank's computers, your government's computers and everybody else's computers cannot now recognize the year 2000. To them, accustomed for decades to reading years as just two digits, 2000 simply becomes the year 00.

Yet, to contemplate the cost of fixing that niggling little problem is to realize just how prevalent computers have become and how terribly much poorer we may all become as a result.

In fact, the cost of teaching computers that there will be a 21st century is estimated to run as high as $600 billion.

To put it into perspective, that figure represents a sum larger than the economies of all but a handful of the largest industrialized nations. Worse yet, it is a sum that must be spent in the next four years.

"Some days I come in to work and I think that this is not a problem at all," said Ian Baker, head of the European Year 2000 team at IBM. "Other days I think that this is a major, major catastrophe."

IBM's own estimate is that the bill in Europe alone will total $150 billion. By the end of this year Mr. Baker expects to head a team — make that an army — of up to 10,000 people doing nothing but that. By 1999 he expects that many computer programmers around the world will be doing little but racing the clock.

If computers don't get century-wise in the next four years, strange things could begin to happen. Blood banks could start pitching out plasma near the year 2000 because their computers will assume it expires in the year 1900. Similarly, newborns might start get-

See TIME, Page 7

New German Setbacks On Economy Bode Ill For Europe's Growth

By Nathaniel C. Nash
New York Times Service

FRANKFURT — Germany was hit Tuesday by a barrage of negative economic news — in particular that unemployment soared in December — creating a sense of gloom that has not been seen since the country began to climb out of its worst postwar recession more than two years ago.

If the adage is true that as goes the German economy, so goes Europe, the reports mean that across much of the Continent, this year will see little growth, rising unemployment, depressed business and consumer activity and a further falling behind the United States.

The key worry was a report by the Federal Labor Office that unemployment in December had posted the single-largest one-month surge in years, rising to 9.9 percent for all of Germany, from 9.3 percent in November.

Other fresh signals of a slumping economy on Tuesday included falling industrial orders, deepening pessimism among business executives and a report by a leading think tank that halved to 1 percent its already limp estimate of 1996 economic growth.

In December, more than 211,000 people lost their jobs in Germany. This was in part the result of seasonal layoffs of workers. But it was also due to high wage levels and a strong Deutsche mark that have made German exports less competitive, forcing companies to cut back work forces here and open new plants abroad, according to Labor Office officials.

Officials said permanent unemployment increased by almost 70,000 in December if seasonal shifts in joblessness are factored out.

So gloomy is the business environment now that economists predicted the country was certain to pass the psychological barrier of 10 percent unemployment early this year, and would soon have more than 4 million out of work.

Norbert Blüm, Germany's labor minister, called the unemployment figures an "alarm signal of the highest urgency," and called on labor unions, corporations and government officials to create new programs to generate jobs.

Adding to Germany's woes, Finance Minister Theo Waigel, who has been steadfastly pressing his European partners to shape up for a single currency in 1999, conceded Tuesday that Germany itself probably missed the strict criteria for economic union last year.

To be sure, Germany does not have to begin meeting the so-called Maastricht criteria until 1997. But Mr. Waigel's admission underlined how difficult it may now be for even Germany, the paragon of budgetary discipline among its European neighbors, to get there. Until now, only Germany and Luxembourg could lay claim to membership in the tiny elite that meet the criteria.

An official of the Bundesbank said that the weak economic numbers could justify a lowering of key lending rates later this week in Germany's open market operations.

"Germany is clearly very weak," said Steven Englander, an international economist at Smith Barney in Paris. "I think this means that unemployment rates across Europe are going to remain very high and they are not going to come down any time this century."

Adding to the gloomy unemployment report, the Economics Ministry reported that manufacturing orders for West Germany fell 0.7 percent in November, a harbinger of further weakness in the economy.

A poll of Germany's mid-sized companies, often referred to as the *Mittelstand*, found that 81 percent described the economic outlook for 1996 as "bad" or "poor."

In a final blow, the highly regarded German Institute for Economic Research cut in half its forecast for 1996 growth in Germany, to 1 percent from 2 percent, a rate that in practical terms means economic stagnation. A year ago, many economists had been predicting

See GERMANY, Page 7

The Associated Press

REBEL RAID — A television picture of Russians who were taken hostage Tuesday by Chechens at a hospital in Kizlyar, southern Russia. Page 7.

'Do or Die' U.S. Budget Talks Are Suspended a Week

By Brian Knowlton
International Herald Tribune

WASHINGTON — Budget talks here were suspended Tuesday for about a week after a round of negotiations that had been billed as "do or die" failed to bridge the gap between the White House and congressional Republicans on priorities for spending and taxation.

Both President Bill Clinton and congressional Republicans tried to put a positive face on the recess in their efforts to bridge a wide gap on the size of spending and tax cuts.

"We made progress today," Mr. Clinton said at a news conference. "The atmosphere was good — it was a genuine bipartisan effort."

Fears that the budget talks would break down contributed to a rout on Wall Street on Tuesday. Bond prices dropped, from around 5 P.M., putting pressure on an already weak stock market. By the end of trading, the yield on the 30-year Treasury bond had risen to 6.11 percent from 6.04 percent on Monday, and the Dow Jones industrial average fell nearly 70 points. (Page 12)

Mr. Clinton said the two sides had agreed on more than $600 billion in savings in their efforts to produce a plan to balance the federal budget over seven years.

But he said that ideological differences remained "over the size and shape of a tax cut and over the size and character of changes in Medicare and Medicaid, and investments in education and the environment."

Bob Dole, the Senate majority leader, said that Republicans were "ready to continue discussion when the White House has new ideas to present and when they're prepared to move toward bipartisan common ground."

Both sides had pointed earlier to a showdown Tuesday, saying the day's talks were likely to yield either a budget-balancing compromise or a failure.

But there was studied moderation and no particular rancor in Mr. Dole's comments. "I think everyone's been in good faith," he said, "but we didn't reach agreement." Mr. Dole said that staff-level discussions between the two sides might continue.

Newt Gingrich, speaker of the House, was also cautious in characterizing the talks, saying there was still a possibility they could resume "in a positive way."

The suspension would appear to increase chances of another partial government closing, which would begin Jan. 27, the day after a temporary spending bill will lapse. The government reopened only Monday after a three-week suspension.

Mr. Gingrich said Republicans' hope was that that would not happen, and might be averted if a coalition can be ptached together including conservative Democrats in the House.

The House Budget Committee chairman, John Kasich of Ohio, had said earlier that House Republicans might turn to a group of conservative House Democrats known as the Blue Dogs to seek needed backing on a budget deal.

Britain Tells Hong Kong It Must Fend for Itself

By Kevin Murphy
International Herald Tribune

HONG KONG — The drill for senior British government ministers stopping here on the way to China usually included assurances that London would somehow force Beijing to protect Hong Kong's established way of life after 1997. No longer.

On Tuesday, Foreign Secretary Malcolm Rifkind broke the routine, telling Hong Kong that while Britain still cares what happens to it, the colony will largely be fending for itself in 18 months.

"We cease to be the sovereign power next year," Mr. Rifkind said at a press conference Tuesday. "It is no use my suggesting to you or to the people of Hong Kong that the United Kingdom can suddenly produce some formula which will deal with the determined Chinese desire to dismantle institutions."

The stark message, repeated often in public appearances and speeches during a two-day stay, upset many in Hong Kong who are not reconciled to the changes that will probably occur when Beijing resumes sovereignty.

The colony's non-Chinese residents win a promise from Beijing. Page 6

> *"It is no use my suggesting to you or to the people of Hong Kong that the United Kingdom can suddenly produce some formula which will deal with the determined Chinese desire to dismantle institutions."*
>
> Malcolm Rifkind
> *British Foreign Secretary*

An independent legislator, Christine Loh, said in an interview with Agence France-Presse: "The British are washing their hands of the whole thing.

"The message is that Britain will do what it can, in areas where it can; the rest is up to you. I think he's really come to say that."

But in offering a realistic assessment of what Britain still can and cannot do, Mr. Rifkind apparently believes he is also giving China a new chance to get some essential transition business done during his three-day visit to Beijing, which started Tuesday.

A long, bitter dispute over political reform in Hong Kong — followed by Chinese threats to abolish the legislature and water down civil liberties laws — has badly damaged confidence here and blocked negotiations between London and Beijing on several issues.

In addition, every time British officials have commented on the han-

See RIFKIND, Page 6

Agence France-Presse

President Mitterrand's sons, Gilbert, left, and Jean-Christophe, entering their father's Paris home Tuesday.

AGENDA

Palestinian Aid Up $865 Million

PARIS — Donor countries have pledged $865 million in economic aid to the autonomous Palestinian territories, Foreign Minister Hervé de Charette of France said here Tuesday.

"If we add this $865 million to the money pledged since 1993 but so far not used, we get at least $1.365 billion," he said at a news conference that concluded a conference of donor countries on economic development in the Palestinian territories.

The decision was seen as encouragement for the PLO chairman, Yasser Arafat, who came to Paris appealing for $1.3 billion to bolster his peace accord with Israel. *(AP, AFP)*

PAGE TWO *A Lawyer Shakes Up 'France Inc.'*

THE AMERICAS Page 3. *The East Coast Digs Out*

ASIA Page 6. *China Scolds U.S. on Visa*

EUROPE Page 5. *Ankara Offer to Islamic Party*

STAGE Page 10. *Recalling Hollywood's Rat Pack*

Opinion Pages 8-9, *Crossword* Page 18.
Books Page 9. *Sports* Pages 18-19.

Dow Jones	Trib Index
Down	Down
66.11	0.65%
5131.57	133.78

The Dollar

New York	Tues. close	previous close
DM	1.4375	1.4387
Pound	1.549	1.5525
Yen	104.60	105.20
FF	4.929	4.9365

Mitterrand's Cancer: An 11-Year Secret

By Barry James
International Herald Tribune

PARIS — François Mitterrand was diagnosed as having prostate cancer soon after his election in 1981, but the secret was kept from the nation for more than 10 years, Le Monde said Wednesday.

Mr. Mitterrand promised as a candidate to release regular bulletins about his health. His illness was announced after an operation in September 1992. The president's office said then that the cancer had been caught at an early stage and would not impede the president from carrying out his functions. A routine official bulletin issued less than three months earlier, in July 1992, had said his health was normal.

If the cancer was diagnosed in late 1981 or early 1982, as Le Monde said, the report left in doubt how much Mr. Mitterrand himself knew about the seriousness of his illness. Having observed the obsessive secrecy that surrounded the final days of President Georges Pompidou, Mr. Mitterrand had promised "transparency" about the state of his own health.

Le Monde added that when the disease was first diagnosed, the cancer was already too advanced to operate, and doctors decided instead to treat the president with hormones and other medical therapies, which they did for a decade, according to its account.

There were rumors in 1981 that Mr. Mitterrand was suffering from cancer after he entered the Val de Grace military hospital under an assumed name. Mr. Mitterrand denied the rumors in May 1982, describing his malady as lumbago.

Again in 1989, rumors circulated about the president's health when he appeared ill after an official visit to Venezuela. But the half-yearly bulletins issued by the president's personal doctor, Claude Gubler, never gave any indication that anything was amiss.

Le Monde said that it was Mr. Mitterand himself who insisted after his operation in September 1992 that the news of his illness be made public. He

See CANCER, Page 7

Newsstand Prices			
Andorra	10.00 FF	Morocco	14 Dh
Antilles	12.50 FF	Qatar	10.00 Rials
Cameroon	1,600 CFA	Réunion	12.50 FF
Egypt	£E 5	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Greece	350 Dr.	Tunisia	1,250 Din
Italy	2,800 Lire	Turkey	T.L. 60,000
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	US$ 1.80		

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Clinton Loses His Appeal To Delay Harassment Suit

The Associated Press

WASHINGTON — A federal appeals court panel ruled Tuesday that a sexual harassment case filed against President Bill Clinton by a former Arkansas state employee could go to trial.

Mr. Clinton's attorney has argued that he should not be questioned under oath on such matters while president.

A three-judge appeals panel in St. Louis decided, in a 2-to-1 ruling, that the case could proceed.

"The president, like all other government officials, is subject to the same laws that apply to all other members of our society," the court ruled. "A sitting president is not immune from civil suits for his unofficial acts."

Robert Bennett, Mr. Clinton's attorney, said: "Obviously, we're a little disappointed, but there was a very strong dissenting opinion, which we believe the Supreme Court will follow, assuming it takes the case."

Paula Jones, a former Arkansas employee, alleges that Mr. Clinton sexually harassed her during an encounter in a Little Rock hotel suite in 1991. She has said she turned down Mr. Clinton's suggestion that they engage in sex.

Mr. Clinton has denied that such an encounter took place, and his lawyers have sought to dismiss the case on grounds of presidential immunity.

Mr. Bennett has two weeks to appeal the three-judge panel's decision by asking the full 8th Circuit Court to consider the matter. If it declines, he would have 90 days to appeal to the Supreme Court.

Clinton outraged by Safire: Page 3.

Accused as CIA Spy / **French-U.S. Battle Over Economic Espionage**

How an American Lawyer Shook Up 'France Inc.'

By David Ignatius
Washington Post Service

WASHINGTON — William Lee is a 57-year-old corporate lawyer whose specialty, until recently, was international mergers and acquisitions. But a year ago, the government of France charged that he was a spy for the Central Intelligence Agency, waging a secret war to destabilize French corporate interests in Asia.

The "Lee affair" appears to be a bizarre case of mistaken identity. Top CIA officials say the agency has no connection to Mr. Lee, and the French have dropped their allegations. But it adds a strange chapter to what is becoming one of the world's hottest spy rivalries — the battle between France and the United States over economic espionage.

The story also opens a window on a side of France not often seen by outsiders — the tightly interconnected world of big business and political elites that Mr. Lee calls "France Inc." It is the tale of a foreign lawyer who filed a lawsuit against a powerful French company and then found himself the target of what he sees as a campaign against him involving not only company executives but senior French government officials and intelligence operatives.

The Lee affair began to get nasty last Jan. 26, when the French interior minister at the time, Charles Pasqua, summoned the U.S. ambassador, Pamela Harriman, to complain about American spying against France. He demanded that several CIA spies leave the country. What has not surfaced publicly until now is that one of the people initially on Mr. Pasqua's list was Mr. Lee, a corporate attorney who had spent 20 years in Paris with Shearman & Sterling, a leading international law firm.

CIA and State Department officials, who independently confirmed that Mr. Pasqua had named Mr. Lee, said they were mystified by the allegation. The agency had nothing to do with the lawyer, they assured Mrs. Harriman. She repeated those assurances to Mr. Pasqua when she met with him again Feb. 10. U.S. sources say he warned her that the CIA might be lying, but his ministry proceeded to focus on five other spy cases.

When the Paris spy scandal finally surfaced Feb. 22, Mr. Lee was not on the list. However, on April 11 he was summoned to the U.S. Embassy in Paris, where a security officer warned him that his life was in danger and advised him to leave France immediately. When he arrived in Washington the following week, a deputy assistant secretary of state, Mark Mulvey, told him to take the death threats seriously.

This raises the question of what Mr. Lee had done "to drive the French crazy," as one U.S. intelligence official put it.

The answer appears to lie in a lawsuit that Mr. Lee filed in 1993, challenging the merger of two big French companies — the arms maker Matra and the publishing giant Hachette. The suit argued that the December 1992 merger had cheated Matra shareholders because it had not taken into account a secret contract worth roughly $1.5 billion, signed the previous month, to sell Matra missiles to Taiwan. Mr. Lee said he filed the class-action lawsuit mostly for the same reason lawyers usually file such suits: to make money, in this case a share of a settlement that could total millions of dollars.

To government and business leaders in Paris, the challenge to a big French defense company appeared to be part of a broad CIA plot to undermine France's corporate interests.

Nonsense, said State Department and CIA officials. "What you have here is a mix-up of two stories," said a State Department official who was involved in the case. "One was the spies. The other was Lee. In the real world, they had nothing to do with each other. But in the minds of the French at the time, they were connected."

Even Matra now seems convinced that the French authorities had the wrong man.

"We don't believe that Mr. Lee is an American spy," said a Matra spokesman. Instead, he said, "Matra is exploring whether a French competitor might have sponsored Lee's actions, including the lawsuit."

What made Mr. Lee's lawsuit so explosive, all sides agree, was a September 1994 letter his lead plaintiff sent to the president of Taiwan, with copies to then-Prime Minister Edouard Balladur and other French officials. The letter warned that the suit could disclose commission payments that had been made by Matra and other French companies on arms sales to Taiwan and the kickback of some of those payments to French politicians.

Mr. Lee admitted during several interviews that he had no hard evidence of such a scandal, and it is unclear whether the allegation was anything more than a bold bluff. But he said he thought the letter "in effect, took on France Inc." And it was the French reaction, he argues, that reveals how power in the country really works.

"The system resembled that of Italy, Japan or South Korea, where government bureaucrats (including intelligence agencies) and large companies worked hand in hand," he said. "Companies begin to feel immune from normal legal rules."

On the surface, Mr. Lee's résumé seems bland. The son of a Chinese-American rocket scientist and a German mother, he spent six years with the State Department. He left government in 1966 for Harvard Law School and then joined Shearman & Sterling, moving to Paris for the firm in 1972. He remained there for 20 years, becoming head of the firm's Paris office. But he left the company in 1992.

In mid-1992, he took a part-time position with Kroll Associates, a New York firm that provides investigative services for big companies and employs a number of former CIA and FBI officers.

According to French and U.S. sources, the French equivalent of the FBI, the Directorate of Surveillance of the Territory, or DST, suspected that Kroll's Paris operation was a CIA front.

Jules Kroll, the firm's chairman, calls the French suspicions groundless.

Those suspicions stemmed in part from the increasingly bitter quarrel over economic espionage between France and the United States.

Sam Hodde/The Washington Post

William Lee, whose problems began when he filed a lawsuit against the arms maker Matra.

Several top U.S. intelligence sources confirm that the CIA was indeed mobilizing its stations around the world in 1993 and 1994 to gather information about French business practices so as to "level the playing field." Mr. Lee entered this minefield in 1993, when he decided to bring his lawsuit against Matra.

The Matra-Hachette merger was already controversial in Paris. For years, both companies had been run by Jean-Luc Lagardère, an aggressive businessman. Critics argued that Mr. Lagardère had used his healthy defense company to bail out Hachette.

Mr. Lee challenged the merger through a shareholder class-action suit, a common tactic in the United States but one almost unheard of in France. The goal of the suit from the beginning was to force Mr. Lagardère to offer a financial settlement.

The case bumped along in French courts, which finally accepted Matra's arguments that its valuation calculations had included the Taiwan contract. But Mr. Lee said he still hoped to win a lucrative settlement, and in the summer of 1994, an emissary proposed that Matra pay about 150 million French francs, or roughly $30 million, to settle the case. Matra said no.

On Sept. 16, 1994, the Lee forces raised the ante. Jean-Pierre Malen, a French accountant who was Mr. Lee's lead plaintiff, sent the incendiary letter to the president of Taiwan asking his assistance. Mr. Lee now concedes that his legal team did not have hard evidence of wrongdoing.

But for France Inc., the September letter exploded like a stink bomb and some very strange things began to happen to Mr. Lee. He was placed under surveillance by French intelligence, according to Mr. Lee and French sources.

Then in January 1995, Mr. Pasqua summoned Mrs. Harriman. U.S. officials believe that the French, who had been looking for months for evidence of U.S. dirty tricks, thought they had found a perfect example in Mr. Lee.

In late January, Mr. Lee said, he began to receive death threats. The CIA collected intelligence about the threats, and in April, Mr. Lee was advised that his life was in danger. Later, a U.S. counterintelligence source said, questions were raised at the CIA about the reliability of their source for the death threats.

Mr. Lee now lives on New York's Long Island and says he is not sure whether the assassination threats were real.

Two months ago, a French appeals court heard arguments on his original lawsuit challenging the Matra-Hachette merger. The advocate general advised that the court should appoint an expert to assess the valuation of the Matra shares, which was one of the demands Mr. Lee's shareholders had made.

The appeals court is scheduled to announce its decision next Tuesday.

Syria Hopes For Gains On Peace

Christopher Wins Vow Of Serious Cooperation

The Associated Press

DAMASCUS — Syria is hopeful that Secretary of State Warren M. Christopher's latest Middle East trip will lead to significant progress in peace talks with Israel, a government newspaper said Tuesday.

An editorial in the daily Ath Thawra said Mr. Christopher can expect "fruitful and serious cooperation" from the Syrian leadership.

"In exchange," the paper said, "Syria is anticipating similar readiness from the Israeli side."

Mr. Christopher is scheduled to arrive Wednesday in Israel.

He plans to fly to Damascus the next day.

His trip follows two rounds of talks in the United States between Syrian and Israeli negotiators.

No agreements were announced after the secret talks.

But the two sides agreed to resume meetings on Jan. 22.

"The climate is suitable for achieving further positive steps that serve the peace process," the newspaper said, without elaborating.

"There is now a significant and precious chance to achieve substantial progress on the Syrian track," it added.

On his trip, Mr. Christopher will try to persuade President Hafez Assad to raise the level of negotiations.

Foreign Minister Ehud Barak of Israel is expected to fly to Washington on Jan. 21, the day before the peace talks resume.

Mr. Christopher reportedly is said to want Mr. Assad to send his foreign minister, Farouk Shara, to Washington at the same time.

The editorial gave no indication as to what Syria's stance on this proposal might be. Damascus has in the past rejected the idea.

The newspaper said an Israeli pledge to withdraw from the Golan Heights would "open the way for Christopher to embark on fruitful negotiations that may lay the foundations for a just peace."

Israel has been reluctant to make such a commitment before Mr. Assad defines the kind of relations the two neighbors would have, once a peaceful settlement is in place.

Israel captured the Golan Heights from Syria in 1967.

It has said it would withdraw from the Heights in exchange for peace with Syria, but has not outlined the extent of any such pullout.

Coffee Is Turning Into Bitter Brew in Colombia

For Farmers, a Way of Life Is Falling Apart as the Market Dries Up

By Pamela Mercer
New York Times Service

JARDIN, Colombia — Fifty years ago, when cattle ranching was the main activity around here, Jorge Henao scratched out a living by herding cows.

Later, when coffee made its appearance, muddy country lanes became neatly paved roads and schools. Electricity and modern communications transformed the local economy and brought prosperity to him and to other Colombians.

Mr. Henao bought land, grew coffee, built a house and raised a family.

But today, the bean that dominated his life has ceased to be his deliverer.

"I can do nothing with coffee," said the farmer, 74. "My situation is so bad that I don't know how I am going to live."

Coffee was once the driving force of Colombia's economy and a source of national pride because of its recognized quality. But high production costs, low international prices and a worm that destroys the bean have made the crop a burden that growers are increasingly unwilling to bear, despite the government's efforts to help farmers with subsidies and debt rescheduling.

Colombia continues to be the world's second-largest coffee exporter, after Brazil. But with export revenues of $2.25 billion, coffee now officially accounts for 25 percent of national exports, compared with 80 percent 20 years ago. Oil will soon replace coffee as the country's largest legal source of foreign income, with drugs believed to be the largest source overall.

For the coffee growers, the repercussions are incalculable. "Coffee is a culture, a way of life," said Jaime Parra, the manager of the Coffee Growers Cooperative in the city of Manizales. "With coffee, regions and families developed. It is more than just a product."

The farmers' traditional way of life, long centered on the farm, their large, closely knit families, seasonal coffee pageants and fairs and the promise of new generations of equally hard-working growers, is slowly falling apart.

And officials in Manizales, an important coffee center, say they have seen a sharp rise in heart attacks and suicides among farmers.

Mr. Henao fears that he could go the same way.

"I could sell my land," he said, "but that might cost me my life. Coffee means too much to me. My father grew it, and so did my grandfather. We are rooted in coffee. Maybe my children will sell the land when I am gone, though. They have left and do not want to know of coffee."

'My situation is so bad that I don't know how I am going to live.'

For more than 30 years, the Colombian Coffee Growers Federation has enabled people like Mr. Henao to prosper by providing them with training and technical assistance. The federation has built and maintained roads, electrical plants, schools and hospitals in coffee-growing regions.

In 1989, when the agreement between producer and consumer countries that set prices and production quotas for coffee broke down, the world price of coffee became subject to market forces. Since then, the federation has acted as a security blanket for farmers, shielding them from fluctuating prices by guaranteeing the purchase of their product in times of low demand and offering rates that it has had to go into debt to pay.

The federation now faces its worst economic crisis ever and is selling assets and laying off employees.

Government officials have said the situation is unlikely to improve unless many of the 350,000 families that plant coffee in the mostly temperate climates of central Colombia sell their farms and allow a smaller number to compete.

Yet, even here, where growers manage crop yields of up to five times the national average per acre and their careful tending has cut the advance of the borer worm, farmers illustrated with figures the same message: Coffee is no longer profitable. In the last six years, growers' earnings have dropped by an average of 50 percent.

Dismantling the huge infrastructure of the crop will take time and may bring about serious social consequences, analysts say. Last year, thousands of farmers staged protests that lasted for more than three months.

Crime is rising. Drug traffickers are buying up coffee land, and guerrilla groups, which pay the minimum wage, have become an option for the unemployed. In addition, rebel groups are now extorting growers with a yearly tax.

"All of my work goes to them," said a farmer here who spoke on condition that she not be identified and who, along with her brothers, must pay the rebels $2,000 a year. "It makes me angry. I know that if I do not pay, I will have to get lost or they will kill me." Six farmers were killed in this area in the last year.

In this village, the growers who make up the bulk of the population are hard pressed to leave coffee, the only life they know.

Surrounded by Spanish Colonial houses that fit in harmony beside a Gothic-style cathedral, the cobblestoned town square is packed on Sunday mornings with farmers dressed in aging hats and jackets to match.

They settle at outdoor tables with their coffee papers, calculate the week's wages and argue about this year's harvest and next year's improvements.

Mario Jaramillo, a farmer who has been hurt by shrinking returns, and by the certainty that guerrillas will soon come to extort him, commented: "For now I live off illusion. That is what agriculture is all about."

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Zaire Detains 4 Russians in Market Deaths

Agence France-Presse

KINSHASA, Zaire — Zairian prosecutors detained four Russian crewmen Tuesday who were involved in an air disaster here, but a fifth member of the crew was missing, a Russian diplomat said.

Three of the four crewmen who were aboard the cargo plane that slammed into a crowded market Monday in Kinshasa, Zaire's capital, killing at least 260 people, were being held at the prosecutor general's office, the diplomat said, adding that the fourth was under police surveillance in a hospital.

"We are, however, concerned for the fifth crew member, who has disappeared," the Russian official said. The police reportedly rescued four of the crewmen from an angry mob following the accident.

The Russian-built turboprop failed to gain altitude as it was taking off from a small airport near the center of Kinshasa. It cut a devastating swath through the large open-air Simbazikita market, which is situated at the end of the runway. Both the market and the plane were engulfed in flames.

Medical and aid workers put the unofficial death toll at 260. The number of injured was unknown.

Sources said the plane was making a secret flight to Angola, which long ago banned flights from Zaire because of alleged arms shipments to Angolan rebels.

TRAVEL UPDATE

Airports Come Back To Life in the U.S.

NEW YORK (Reuters) — Airports along the East Coast struggled to resume operations Tuesday after the worst snowstorm in decades grounded flights and diverted incoming planes to as far away as Montreal and Chicago.

In New York, Washington, Boston and Philadelphia, airport officials said runways had been reopened but cautioned that long delays should still be expected. "We are open and airlines are running about 50 percent of their schedule," said a spokesman at Dulles International outside Washington.

Baltimore's main airport opened briefly around midday but closed again after fresh snow began to fall. Officials said they hoped to reopen it later in the day.

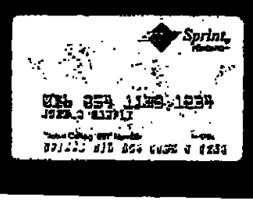
Washington's National finally opened at 3:15 P.M. and was expected to handle heavy traffic of shuttle flights departing for New York and Boston, a spokeswoman said.

In the New York area, Kennedy International reopened after plows cleared away drifts reaching as high as 20 feet (six meters). And airport authorities said about 45 flights had arrived or taken off by early afternoon from Newark, LaGuardia and Kennedy, where more than a thousand people had been stranded since Sunday.

To Our Readers

The blizzard prevented the International Herald Tribune from printing Tuesday editions in New York for distribution in North and South America. We apologize for any inconvenience this may have caused.

THE EASIEST WAY TO GET BACK HOME WITHOUT RUBY SLIPPERS.



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THE AMERICAS

U.S. East Coast Digs Out

'Blizzard of '96' Leaves 80 People Dead

NEW YORK — The northeastern United States was digging out from under the worst snowstorm in decades on Tuesday as airports reopened, drivers ventured onto slick roads and frustrated commuters struggled to get to work.

At least 80 deaths were blamed on the storm and its aftermath. The blizzard lashed the U.S. Eastern seaboard with gusting winds, icy temperatures and record snowfalls of as much as 30 inches (76 centimeters).

Most deaths were attributed to traffic accidents or heart attacks incurred while shoveling snow, officials said.

Several people were sent to hospitals in New York for carbon monoxide poisoning, apparently after sitting in cars with engines running and exhaust systems plugged by the snow.

To the relief of thousands of travelers, most major airports in the Northeast were back in business by midmorning after snowplows labored overnight to clear 20-foot (six meter) snowdrifts.

National Airport in Washington remained closed at midafternoon, and Baltimore-Washington International reopened only briefly before closing again because of new snowfall.

Despite a resumption of operations at most airports, a backlog of canceled flights meant that travel would take up to three days to return to normal, officials said.

"We have a ripple effect," said the chief of the Port Authority of New York and New Jersey, George Marlin.

"We have flights from Asia that have been in Anchorage, Alaska, since Sunday, and we have dozens of flights from Europe that have been sitting in Montreal."

From the South to New England, the "Blizzard of '96" was being cleared away as plows prowled streets and homeowners faced the back-breaking task of shoveling.

"We're going to be digging out for several days," said Glenn Grant, city business administrator in Newark, New Jersey, which resembled a frosted ghost town.

"Round-the-clock?" he added. "Plowing will continue all week."

The U.S. federal government — shut down for three weeks until Sunday by the budget crisis and then again Monday and Tuesday by the blizzard — will reopen on Wednesday, an administration spokeswoman said.

She added that federal workers would be permitted "unscheduled leave," however, if they find that lingering storm conditions prevent them from going to work.

The Post Office planned to resume mail delivery, suspended Monday in Philadelphia, New York, Washington and Boston.

But most schools remained closed, businesses struggled with skeleton staffs and mass transit systems labored with too few trains and too many riders.

Officials in New York and Boston pleaded with residents to stay home or at least stay off the streets. Some city residents used skis, snowshoes and even snowmobiles to get around.

The serene and picturesque snowfall scenes were beginning to give way to the inevitable heaps of gray snow and in places puddles of slippery slush.

In New York City, sanitation workers busily dumped tons of snow into the East River.

In Philadelphia, crews dumped some of the city's record-setting 30.3 inches of snow into the Delaware River.

Snow snarled the morning rush hour from Washington to Boston as buses crept along slippery roads and commuter trains got stuck on the snowy rails.

For the most part, urban subway systems were getting back to normal.

However, commuter trains in the New York suburbs were so infrequent and so crowded that they were forced to bypass stations already jammed with waiting passengers.

Amtrak's Cardinal train, immobilized in southern West Virginia for two days, finally resumed its trip from Chicago to Washington on Tuesday morning. Its 101 passengers had stayed at a motel in South Charleston.

For the record, Sunday and Monday's storm was New York City's third-worst: 20.2 inches in Central Park and 27.5 inches in outlying Staten Island. It was exceeded only by the blizzards of 1888 and 1947.

The Baltimore region received 23 inches, just short of the 24.7-inch record set in the blizzard of January 1922. Boston's Logan International Airport received 18.2 inches.

Up to 48 inches of snow fell in eastern parts of West Virginia, 47 inches in the Shenandoah National Park in Virginia, and at least 30 inches in other parts of Virginia and Tennessee. Atlanta got an inch.

(Reuters, AP, AFP)

More Snow Seen By the Weekend

Compiled by Our Staff From Dispatches

WASHINGTON — Snow began to fall here steadily Tuesday afternoon, surprising forecasters who had predicted a break in the weather.

Meteorologists said more snow could arrive Friday or Saturday. Though it was too soon to predict how much, some reports said it could develop into another major storm.

On Tuesday, the new snow-bearing front moved into the East from Ohio, bring what the experts said could be another 5 inches.

(AP, Reuters)

Mike Theiler/Reuters

A man on skis passing a statue at the Korean War Veterans Memorial on the Mall in snowbound Washington.

Disruption Puts Brief Chill on Economy

Reuters

WASHINGTON — The blizzard of 1996 has chilled commerce up and down the East Coast of the United States, but analysts said Tuesday that the effect on the nation's economy was likely to be fleeting.

"The economy should be able to dig out from under this," said Chris Varvares, vice president of a St. Louis-based economic consultancy, Laurence H. Meyer and Associates.

"There is some output that is permanently lost, but a good portion — probably more than half — is lost temporarily and can be made up," he said.

Shoppers who put off purchases because of the heavy snows are expected to return to the malls once roads are clear. Factories that were forced to shut are likely to work order overtime work to make up for lost output.

The governor of Pennsylvania, one the worst-hit states, said the commercial impact would be in the hundreds of millions of dollars in some parts of the state.

Hundreds of stores, already feeling the chill from the worst Christmas sales seasons in years, were forced to close. But others that managed to stay open benefited.

Movie theaters and video stores reported brisk business as workers who unexpectedly had a day off looked for ways to amuse themselves.

Analysts expect January economic data to come in on the weak side because the storm temporarily depressed house building and employment on the East Coast. "It makes January look even weaker," said Eugene Sherman, research director at the Wall Street brokerage M.A. Schapiro and Co.

That is not good news for an economy that was already showing signs of softening in the closing weeks of 1995.

"You're starting to come up with a list of things that certainly comprise a heavy weight on the economy," Mr. Varvares said. "But there's no reason to expect the economy to suffer an actual recession."

Mr. Varvares reckoned that the three-week shutdown of the federal government knocked $3 billion from total U.S. output last quarter.

Flat Tax Makes a Campaign Splash

By Neil A. Lewis
New York Times Service

WASHINGTON — The idea of discarding the elaborate federal tax system in favor of a simple flat tax is about to go from an obscure academic discussion among economists to a full-throated debating issue in the presidential campaign.

The release later this week of a study on how to simplify the tax system, a study sponsored formally if not wholeheartedly by Senator Bob Dole of Kansas, the majority leader and a candidate for the Republican nomination, and the House speaker, Newt Gingrich of Georgia, will almost certainly add momentum to the debate and thrust the flat tax into Republican policy discussions.

In the last few weeks Steve Forbes, another candidate for the Republican nomination, has offered the most vivid demonstration of the issue's appeal.

He has used the flat tax effectively as one of his weapons in the self-financed advertising blitz that has propelled him from a novelty candidate to someone who is getting enough attention to warrant consistent attacks from his rivals.

The basic idea of a flat tax is to jettison the sliding scale of tax rates and make all taxpayers pay the same percentage of their income.

At the same time almost all deductions would be eliminated so wealthy people could not reduce their taxes by festooning their returns with deductions available only to the rich. About 75 percent of tax returns do not claim any special deductions.

Edmund P. Brown Jr., a Democrat, campaigned for president advocating a flat tax in 1992 but was unable to gain any traction with it in his party.

This time around, the issue will be featured on the Republican side, becoming all but unavoidable for any Republican presidential hopeful, said Frank Luntz, a Republican pollster.

"It has tremendous appeal," he said. "It goes to some basic issues — Americans' effort to simplify their lives, as well as the increasing resentment of government that many feel."

The major Republican candidates have spoken positively, if ambiguously, in favor of some form of a flat tax. Senator Phil Gramm of Texas is expected to issue his own version of a proposal soon, which is likely to preserve deductions for charitable donations and home-mortgage interest.

Yet some surveys show that while the flat tax has wide appeal, that support may prove to be shallow because of the inevitable trade-offs: A flat tax large enough to replace the current system could carry a high rate — 21 percent or more, according to some estimates — and might mean the end of the home-mortgage and charity deductions.

The vigorous debate over how high the rate would have to be is linked to equally contentious arguments over how deeply the federal budget could be cut to accommodate less revenue.

> **'It has enormous appeal. It would bring simplicity and honesty to the code.'**

Although there is the inevitable discord among economic studies, many say a flat tax would be a boon to the rich and cause most middle-class taxpayers to pay more.

Mr. Forbes's proposal, which is similar to one introduced in Congress by Representative Dick K. Armey of Texas, the majority leader, is the only one currently on the table in the Republican campaign. It has these basic elements:

- The tax rate would be set at 17 percent for everyone.
- Couples filing jointly would exempt the first $26,000 of income — $13,000 for individuals — and $5,000 for each child. Thus, a family of four would not pay taxes on the first $36,000 of income.
- Virtually all other deductions would be eliminated, including those for home-mortgage interest, charitable contributions and state and local taxes.
- Businesses would no longer be able to deduct the cost of fringe benefits.

The appeal, opponents and supporters agree, is twofold. First, a flat tax is simple. Now, even professional tax preparers struggle to figure out the complexities of the tax code.

Second, the simplicity suggests fairness to voters because it promises the elimination of the loopholes typically available to filers who can hire accountants and tax consultants. Also eliminated would be the vast and expensive apparatus for filing and reviewing tax returns, which could mean the shrinking of the unbeloved Internal Revenue Service.

"It has enormous appeal," Mr. Forbes said in an interview. "It would bring simplicity and honesty to the tax code, and people believe that the current complexity means that a lot of people are getting away with something."

Mr. Forbes has nothing bad to say about the flat tax. The elimination of charitable deductions would not cripple charities, he says, because "Americans do not have to be bribed by the tax code to give."

And people will not object to letting wealthy individuals avoid paying taxes on income from interest and stocks, he contends, because they would understand that the income would be taxed at the corporate level.

But the political vulnerabilities of that argument were evident when Patrick Buchanan, the Republican candidate who has styled himself a populist, told an audience in Manchester, New Hampshire, on Sunday that Mr. Forbes's proposals would benefit the rich. Mr. Buchanan said he would favor retaining an exemption for mortgages while taxing unearned income.

Mr. Luntz, the Republican pollster, said his surveys showed that more than a fourth of the electorate strongly favored the concept of a flat tax and that nearly half liked it but had less enthusiasm.

But the idea has several powerful opponents, like the bankers, insurance agents and real-estate companies that rely on the mortgage deduction to keep people buying homes. Those lobbies are influential both in Washington and in all of the nation's 435 congressional districts, each of which has at least one bank, one real-estate agent and one insurance agent.

President Outraged By Safire

Reuters

WASHINGTON — President Bill Clinton's spokesman accused the columnist William Safire of an "outrageous personal attack" on Hillary Rodham Clinton and suggested Tuesday that Mr. Clinton would like to punch Mr. Safire in the nose.

Michael McCurry's statement followed new questions about Mrs. Clinton's role in Whitewater — the web of Arkansas financial and legal dealings that have dogged the Clintons — and her part in the 1993 firing of seven White House travel office workers.

Mr. McCurry said there was "no factual basis" for Mr. Safire's charge in a column in The New York Times that Mrs. Clinton was "a congenital liar." The column highlighted inconsistencies in her statements about Whitewater and the travel office affair.

"Columnists have the right to write what they want to even when it's an outrageous personal attack that has no basis in fact," Mr. McCurry said. "The president, if he were not the president, would have delivered a more forceful response to that on the bridge of Mr. Safire's nose.

"The president, being president, knows that he can't possibly do such a thing."

Mr. Safire's charge that Mrs. Clinton was a "congenital liar" stemmed from the disclosure of legal billing records that indicate she played a greater role in the Whitewater affair than she has acknowledged.

Snowbound Workers Fashion Cyber Offices

The Associated Press

NEW YORK — Though the blizzard kept snowbound workers out of the office across the East, for many employees, it was not a total loss: They just turned on their computers, dialed in and went to work from home.

"Realistically, in this day and age, if your office has voice mail, e-mail and you have a computer at home that's compatible with your office, you can get a lot done at home," said Robert Smith, president of Interactive Services Association in Silver Spring, Maryland.

He said he opted to work at home when the babysitter called to say she could not make it through the snow.

Mitchell Rapoport said, "Storms like this don't phase us." Mr. Rapoport, a partner at a unit of Ogilvy & Mather Interactive, was working from his home in Wilton, Connecticut. He said telecommuting was an acceptable practice with the firm.

Workers can chat on-line, send electronic mail and transmit files from just about anywhere. "It makes the world a far more intimate place," he said.

No Holds Barred as Republican Rivals Tackle Dole

By Richard L. Berke
New York Times Service

BEDFORD, New Hampshire — "It's warts time," said former Governor John H. Sununu. He was not referring to his complexion but to how the other Republican presidential candidates are trying to blemish Senator Bob Dole.

"Campaigns, particularly primaries, are where friends talk about each other's warts," said Mr. Sununu, who was rewarded with the job of White House chief of staff for helping to engineer George Bush's upset against Mr. Dole in the New Hampshire primary in 1988. "And you are going to see a lot of that in the next two or three weeks."

As they sprint toward the Iowa caucuses on Feb. 12 and the New Hampshire primary on Feb. 20, the candidates have begun talking less about their own attributes and more about why their rivals would be disastrous for the Republicans and the nation.

Virtually all the invective is aimed at Mr. Dole, who has an almost 40-point lead against his closest challenger in the polls. His rivals have ganged up on him with extra intensity in recent speeches and in a barrage of new television commercials.

They have opened four fronts against him.

- Bob Dole cannot beat President Bill Clinton in November.

To back up this argument, the candidates cite many head-to-head national polls showing that if the race were held now, Mr. Clinton would beat Mr. Dole.

But they neglect to mention that circumstances could change significantly between now and November. One reason that the president may be doing better now is that unlike Mr. Dole, he is not the subject of nonstop attacks from within his own party.

Patrick J. Buchanan, the commentator-turned-candidate, tried this approach at a candidates' forum in Manchester, New Hampshire, on Sunday.

He ridiculed Mr. Dole as someone who "buckled and broke" in budget negotiations with the White House. "If he can't win a battle with Bill Clinton," Mr. Buchanan said, "how's he going to beat him in a national campaign?"

- At age 72, Bob Dole is too old to be president.

This tactic is tricky because it could appear heartless, and it is almost certain to alienate elderly voters. It could also backfire because Mr. Dole has sought to turn his experience and well-known war record into an asset.

But Mr. Dole's opponents still see age as his most obvious vulnerability.

- Bob Dole is not a true, down-to-the-bones conservative.

Thus far, Mr. Dole has dodged efforts by his rivals to expose him as a centrist in conservative garb. But mindful that rightist voters are particularly well-organized during the primaries, Mr. Dole's opponents have not given up trying to label him as a candidate who would hurry back toward the center if he were nominated.

In his first commercial attacking Mr. Dole, Senator Phil Gramm of Texas accuses him of "abandoning House Republicans" and "caving in on a balanced budget." The spot returns to the notion that Mr. Dole would be vulnerable in November. It quotes former Senator Malcolm Wallop of Wyoming: "He has split the party; this would help President Clinton."

- Bob Dole is a nuts-and-bolts legislative deal maker with no vision.

Frustrated that Mr. Dole is dominating the news with his role in the budget negotiations, his rivals are trying to use that in a negative way by depicting him as unduly caught up in legislative machinations and more comfortable talking in acronyms like CBO and OMB than in rallying the country behind an agenda.

The one candidate who has refrained from piling on Mr. Dole is Senator Richard G. Lugar of Indiana. "The easiest decision in the world is to attack the front-runner," said Terry Holt, Mr. Lugar's spokesman. "That hardly ever translates into votes for your candidate."

There is no evidence that Mr. Dole has been hurt by the attention. A poll by CNN, USA Today and the Gallup organization published Monday found that among registered voters nationwide, Mr. Dole's lead is 49 percentage points while his closest rival, the publisher Steve Forbes, has 11 points.

Away From Politics

- **"It is time for the judiciary to declare that we are not part of the entertainment industry,"** Judge Mary Ann Murphy of the Los Angeles Superior Court told a state task force considering a ban on cameras at criminal trials. *(AP)*

- **An ambulance plane carrying a patient to a hospital hit an industrial building as it tried to land at Spokane International Airport in eastern Washington. Three of the four people aboard the twin-engine Cessna 401, including the patient, were killed.** *(AP)*

- **An explosion that damaged a U.S. Forest Service office in northern New Mexico was deliberate, an FBI spokesman said.** *(AP)*

- **A woman being treated at a nursing home in Rochester, New York, for traumatic brain injuries suffered in a car crash years ago has been found to be pregnant, and the police have begun a rape investigation.** *(AP)*

POLITICAL NOTES

Fired U.S. Workers Get Reprieve

WASHINGTON — Because of the 21-day government shutdown, about 2,000 people who were supposed to be fired early this month as part of the Republican drive to cut federal spending will remain on the payroll a little longer.

At the Bureau of Mines, 1,200 workers were psychologically ready to walk out the door Monday. Now, they have been told to stick around for two more weeks. At the Bureau of Indian Affairs, the story is much the same. As many as 800 workers have to wait until Feb. 2 to be dismissed.

The Interior Department, which had been without an appropriation, did not have the money to pay the workers their severance. *(WP)*

Foster Sworn In in Louisiana

BATON ROUGE, Louisiana — On the site where his grandfather took the same oath 100 years earlier, Mike Foster was sworn in as Louisiana's third Republican governor since Reconstruction.

"This is your state," he said Monday in a speech to about 3,500 people on the grounds of the Old State Capitol. "It belongs to you. Now, you must govern it. My job will be to see you finally have the opportunity to do so."

Mr. Foster only briefly mentioned his grandfather, a two-term governor, Murphy J. Foster. *(AP)*

Clinton Popular in Canada

VANCOUVER — President Bill Clinton continues to enjoy broad popular support among Canadians, according to a survey. Two in three Canadians told pollsters from the Angus Reid Group that they thought Mr. Clinton was "on the right track" in his leadership of the United States, a seven-point rise in his standings since the last Reid poll two years ago.

Nearly one in five voiced disapproval, about the same number of those who had no opinion. The last Washington Post-ABC News poll three weeks ago put President Clinton's approval among Americans at 54 percent.

Angus Reid noted in an interview that more affluent and better educated Canadians tended to voice the strongest approval of Mr. Clinton, while the reverse was true in polls taken among Americans *(Charles Trueheart, WP)*

Quote / Unquote

Michael McCurry, the White House spokesman, describing President Clinton's reaction to a column by William Safire about Hillary Rodham Clinton's role in the Whitewater affair: "Columnists have the right to write what they want to even when its an outrageous personal attack that has no basis in fact. The president, if he were not the president, would have delivered a more forceful response to that on the bridge of Mr. Safire's nose." *(Reuters)*

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EUROPE

Civilian Peace Chief Faults U.S. for Slow Start in Bosnia

By Tom Buerkle
International Herald Tribune

BRUSSELS — The European coordinator for civilian peace efforts in the former Yugoslavia hit back at his U.S. critics Tuesday, saying that a lack of American cash rather than European effort was delaying the fulfillment of the nonmilitary provisions of the peace agreement.

The official, Carl Bildt, said he had also been hindered because the United States opposed his use of any United Nations offices in Bosnia.

Mr. Bildt said he had to withdraw 300,000 Deutsche marks ($210,000), the accepted currency in Bosnia, from a Brussels bank on Jan. 3, carry the money to Sarajevo, in an attaché case the same day and pay cash to rent an office and five telephone lines for his team there.

That modest beginning was made possible by the only money his group has yet received, 12 million European currency units ($15 million) of interim financing approved by the European Parliament on Jan. 3.

"So far, nearly everything that has been done has been done from the European side," Mr. Bildt said at a press conference.

He said the other members of the international group overseeing the peace accord, among them the Japan, Russia and the United States, needed to do their financial part.

A U.S. diplomat sought to play down the money issue, saying the United States agreed in December to finance part of Mr. Bildt's operation and would do so when he presents a budget, which is due this month. The diplomat also said Washington was satisfied now that Mr. Bildt had set his team up in Bosnia.

'If there is not a reconciliation, we in the international community can never impose a peace.'

"We want to give him full support," said the diplomat, who spoke on condition of anonymity.

U.S. officials had criticized Mr. Bildt for not arriving in Bosnia until Jan. 3, two weeks after NATO forces took control of military peacekeeping efforts under the Dayton accord. They also criticized the failure to meet the accord's first political objective — the establishment of a commission of Muslims, Croats and Serbs to study the restoration of gas, electricity, water and other services, which was to have taken place at the end of December.

Indeed, the comments by Mr. Bildt, a former Swedish prime minister, underscored the potential for disagreement between the United States and Europe over the handling of Bosnian reconstruction.

Many European officials, resentful that U.S. intervention secured the Balkans peace accord, contend that Washington is jeopardizing the prospect of a lasting peace by not pitching in more money to rebuild the devastated region.

The 15-nation European Union has indicated a willingness to provide $1.3 billion in aid over the next three to four years, or roughly one-third of the expected reconstruction budget of $4 billion. Although EU officials have lobbied openly for an equal contribution from Washington, the Clinton administration has indicated it would provide only $600 million.

Mr. Bildt said it was essential that rebuilding funds start flowing before the elections that are to be held within five to eight months so that "people all over Bosnia see that peace pays."

Mr. Bildt said the restoration commission was his top priority and he urged the three ethnic groups to come together.

"We are extremely dependent on the will of reconciliation of the parties," Mr. Bildt said. "If there is not a reconciliation, we in the international community can never impose a peace."

Mr. Bildt also said he agreed in principle with the United States on the need to keep his team separate from the United Nations and what was perceived as its ineffective peacekeeping effort, but added that the ban on use of UN offices had been counterproductive in the short term.

Austria Shaken By Quake, but Damage Is Slight

Reuters

VIENNA — Austria experienced its strongest earthquake in nearly five years early Tuesday, although there were no reports of major damage, the Central Institute for Meteorology and Geophysics said.

The earthquake, with an intensity registering between 3.5 and 4.1 on the open-ended Richter scale, struck about 6 kilometers (3.7 miles) from the town of Baden, 30 kilometers south of Vienna.

"It caused only minor damage, such as cracked chimneys and walls," said an institute spokeswoman.

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Islamic Party Chief Is Asked To Form Cabinet in Turkey

The Associated Press

ANKARA — Turkey's president asked the leader of an Islamic party, Necmettin Erbakan, on Tuesday to try to form a government following the party's strong electoral showing last month, but Mr. Erbakan's prospects for success appeared slim.

The leaders of the two parties with the potential to be his partner, Prime Minister Tansu Ciller of the True Path party and Mesut Yilmaz of Motherland, have ruled out any coalition with Mr. Erbakan's Welfare Party, citing its anti-secular and anti-Western stance.

The Welfare Party was the top vote-getter in Dec. 24 parliamentary balloting, winning 21 percent of the vote. If Mr. Erbakan fails to form a government, President Suleyman Demirel probably will ask either Mrs. Ciller or Mr. Yilmaz to try. A deadlock could lead to new elections.

[The International Herald Tribune reported from Brussels that the United States was not surprised by the president's request, considering it merely a gesture that the Islamic party was not being excluded from political life.

"It's a step that you go through, but we don't expect it to lead to anything," an American diplomat said. "People aren't getting worried about it."]

The Welfare Party, which hopes to impose Islamic principles on Turkey's secular society, won 158 seats in the 550-member Parliament. That was far short of the majority of 276 required to form a government free of coalition partners.

Among the changes the party is seeking are laws to make it easier for Muslims to pray during work hours and a move away from Turkey's newly forged trade links with the European Union and toward a kind of common market with Islamic countries.

The top vote-winner in the elections is traditionally asked to form a government.

Mrs. Ciller, after meeting earlier with President Demirel, said she was prepared to lock out Welfare by compromising with the center-right Motherland on a new government.

Mr. Yilmaz has also ruled out a partnership with Welfare, but he and Mrs. Ciller are at odds over who would become prime minister.

True Path has 135 seats and Motherland has 132. They need the support of one of the social democratic parties to win a vote of confidence.

Mr. Erbakan said that he had a "100 percent chance" of forming a coalition and that his party would benefit politically if other parties maintained their resistance against Welfare. "Then, we will sip our coffee, watch the theater and come to power with a great majority in the next elections," he said.

Clinton to Visit Soldiers In Bosnia This Weekend

Reuters

WASHINGTON — President Bill Clinton will visit U.S. troops in Bosnia this weekend after a domestic trip that will take him to New York and Nashville, Tennessee, the White House said Tuesday.

Mr. Clinton will "depart for the region" from Nashville on Friday, according to the White House spokesman, Michael McCurry.

Details of the trip to Bosnia are being kept secret because of security. Mr. McCurry said, however, that the president would be "basically gone over the weekend" and that he would be back in Washington by Monday.

Mr. Clinton has ordered 20,000 soldiers to Bosnia in an operation led by NATO to enforce a peace treaty among Serbs, Muslims and Croats that was signed in Paris on Dec 14.

BRIEFLY EUROPE

Greek Leader's Health Clouds Succession Issue

ATHENS — Prime Minister Andreas Papandreou's improving health cast further doubt Tuesday on his ruling Socialist Party's determination to replace him.

Mr. Papandreou, under intensive care for the past eight weeks, has not yet been asked if he wants to resign. His hospital Tuesday issued a statement saying that the prime minister was in stable and improving condition.

Under the constitution, Mr. Papandreou, 76, can be replaced only if he dies or resigns. Socialist officials are uncertain what will happen if he remains ill and refuses to step down. *(AP)*

Lech Walesa, Electrician?

WARSAW — Lech Walesa, the Solidarity leader who became Poland's first democratically elected postwar president, may return to work as an electrician in the Gdansk shipyard where the Solidarity union started.

"He must earn money to support the family," Mr. Walesa's wife, Danuta, said from their home in Gdansk on Tuesday. She said her 52-year-old husband intended to send a letter to the shipyard asking for his old job back.

Mr. Walesa returned to Gdansk when his term ended Dec. 22, refusing to attend the inauguration of his successor, Aleksander Kwasniewski, a former Communist. *(AP)*

Gangster Testifies in Italy

PADUA, Italy — The trial of former Prime Minister Giulio Andreotti on charges of associating with the Mafia resumed here Tuesday with the star prosecution witness taking the stand.

The witness, Tommaso Buscetta, 68, is the most celebrated of the Mafia turncoats, or *pentitis*. He appeared in court behind a screen, but almost immediately requested it be withdrawn.

Mr. Buscetta, a former Sicilian Mafia chief, has been living under police protection in the United States after undergoing cosmetic surgery to disguise his appearance. But, one newspaper having published his photograph a year ago, he said Tuesday that he saw no point in trying to hide behind a screen. *(AFP)*

Spain Legislature Dissolves

MADRID — Spain's shortest legislature in nearly 14 years ended Tuesday as Parliament was officially dissolved and general elections were set for March 3.

The publication of the information in the official state bulletin formally ended the sixth legislature since Spain returned to democracy in 1977. It lasted only 2½ years of the standard four and was the shortest since the governing Socialists first took office in 1982.

Prime Minister Felipe González was forced to call elections more than a year ahead of schedule because of a wave of scandals that sent his popularity ratings plummeting. Polls indicate the conservative Popular Party will win the March vote, the first center-right victory since the Socialist landslide in 1982. *(AP)*

Gerard Julien, Agence France-Presse

ALL'S FORGIVEN — France's foreign minister, Hervé de Charette, and his Italian counterpart, Susanna Agnelli, meeting Tuesday in Paris. It was the first bilateral encounter since Italy's vote for a UN resolution condemning French nuclear testing.

Calendar

European Union events scheduled Thursday:

BRUSSELS: At its weekly meeting, the Commission decides on the penalty to be paid by Bayer AG for breach of competition laws.

LUXEMBOURG: The European Court of Justice honors the departure of Judge Donal Barrington and the assumption of his duties by John Cooke. *Sources: Agence Europe, AFP*

Bosnia's Postwar Battle

Library Is at Heart of Debate on Future

By John Pomfret
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — On a hot summer night in 1992, Serbian gunmen attacked Bosnia's National Library from four directions, peppering its stone walls and copper cupola with phosphorous shells. Within minutes the building turned incandescent as more than a million books and 15,000 meters of wooden bookshelves erupted into flame.

At dawn on Aug. 26, 1992, tongues of fire lapped from each of its 86 windows, and burning wooden rafters sailed from its roof. Amid the chaos, Kenan Slinic, the chief of Sarajevo's fire department, and the rest of his ragtag team braved fusillades from Serbian anti-aircraft heavy machine guns to battle the blaze. By midday, Mr. Slinic and his crew had doused the flames, but the building was gutted. Today it remains an empty shell.

Now, with the onset of a shaky peace in Bosnia, a new battle has broken out over the grand four-story Austro-Hungarian structure that celebrates its 100th anniversary this year. On one side, the city government of Sarajevo wants to restore the building to its 19th-century grandeur as an exceptional example of quirkily crenelated arabesque architecture in the heart of Europe. On the other, the library's director seeks to keep the place in its distressed state as a living memorial to the 3½-year siege of Sarajevo.

"The library was a symbol of the city," said the director, Enes Kujundzic. "It should be the keeper of our past."

The struggle over the national library is a struggle over memory, over how this war should be commemorated so that it will never be repeated. It is a struggle between the pragmatism of city government officials like Mohammed Zlatar, who believes Sarajevo and Bosnia should move to heal and forget the scars of the war, and those like Mr. Kujundzic, who contends that recollections of suffering and destruction should form a permanent part of this city.

But the fight over the library's fate is also a struggle over ownership. Mr. Zlatar and the city government say the building should be returned to its original purpose as Sarajevo's city hall. Mr. Kujundzic counters that the building, which became the library after World War II, should remain that and house a permanent exhibition "to remember the suffering and the dead."

The library tussle also relates to a broader debate in Bosnia about how the country should move into the future. Should it raze its rickety buildings, bankrupt factories and technologically backward schools and start anew? Or should it patch together what the war left — a legacy of scrap metal and rusting railroads?

All over Bosnia, struggles like this are taking place as the warring factions and cabals within them pick over the wreckage. The resolution of hundreds of these seemingly petty conflicts will have much to say about what kind of country emerges from the war.

In Zenica, for example, city authorities are battling the bosses of the Zenica steel mill, which employed 24,800 people before the war and was the biggest in Yugoslavia. The factory bosses want to reopen and start production as early as next month. City authorities, fearing a backlash against the factory that once doused the streets of Zenica with gray powder and spilled black effluent into the Bosna River, are seeking to keep it shut.

"Those ecologists say that now in Zenica people are accustomed to clean air," said Aziz Mujezinovic, the factory's deputy director. "But they are also accustomed to eating. What are you going to tell soldiers when they come off the front line? That there's no job, but there's clean air?"

Back in Sarajevo, Mr. Kujundzic has tried to keep the building within his bibliographic empire. On Dec. 21, for example, as artists, scholars, intellectuals and city officials gathered in the building's brick-strewn shell to unveil a huge, six-panel wall hanging by the Czech artist Jiri Sozansky, Kujundzic brought a book along.

He placed it on a crumbling brick and told the crowd that he was depositing the first book in the library since its burning, thereby staking his claim. City officials at the gathering were not amused.

Even half-ruined, the library has a regal feel. It was built mostly with Bosnian materials. Only the granite columns, from Austria's Tyrol region, and the marble steps and ceramic tiles, from Hungary, were imported, according to a detailed description published in an old Bosnian magazine called Hope.

In some senses, its confused design — half stolid Austro-Hungarian and half arabesque — reflects Bosnia's confused political status at the time. Under an agreement worked out in 1878 at an international conference called the Congress of Berlin, the Roman Catholic Austro-Hungarian Empire took administrative control of Bosnia while the Muslim Ottoman Empire continued to exercise suzerainty over it.

For his part, Mr. Zlatar, the chief city official in charge of reconstruction, cannot be accused of cold feelings toward the building. As a student in the 1950s, he did research in the library. His grandfather was the last mayor to sit in it, just before World War II.

On Aug. 26, 1992, Mr. Zlatar showed up as the library burned to bear witness to the destruction and cheer on the fire chief, Mr. Slinic. With tears in his eyes, he spoke about the building's place in Sarajevo's heart.

Taking a break for some water and to bandage a bleeding arm, Mr. Slinic approached Mr. Zlatar. "Because it's a library, you're crying," Mr. Slinic yelled to Mr. Zlatar above the din of Serbian gunfire and crackling wood. "Hey," continued the fire chief, a hard-drinking roisterer who was killed the following year in a lover's quarrel, "if it were a café, I'd be crying, too."

Sarajevo Tram Hit by Grenade

The Associated Press

SARAJEVO, Bosnia-Herzegovina — A rocket-propelled grenade slammed into a Sarajevo streetcar on Tuesday in the worst explosion of violence since NATO arrived to police Bosnia's peace. One person was killed and at least six people were wounded.

The attack was seemingly designed to test the resolve of NATO troops who replaced UN forces three weeks ago after the UN was unable to stop the violence because of the lack of heavy weapons and no clear mandate.

The attack marred modest celebrations marking the end of one of the few UN successes of the Bosnian war — the longest aid airlift in history.

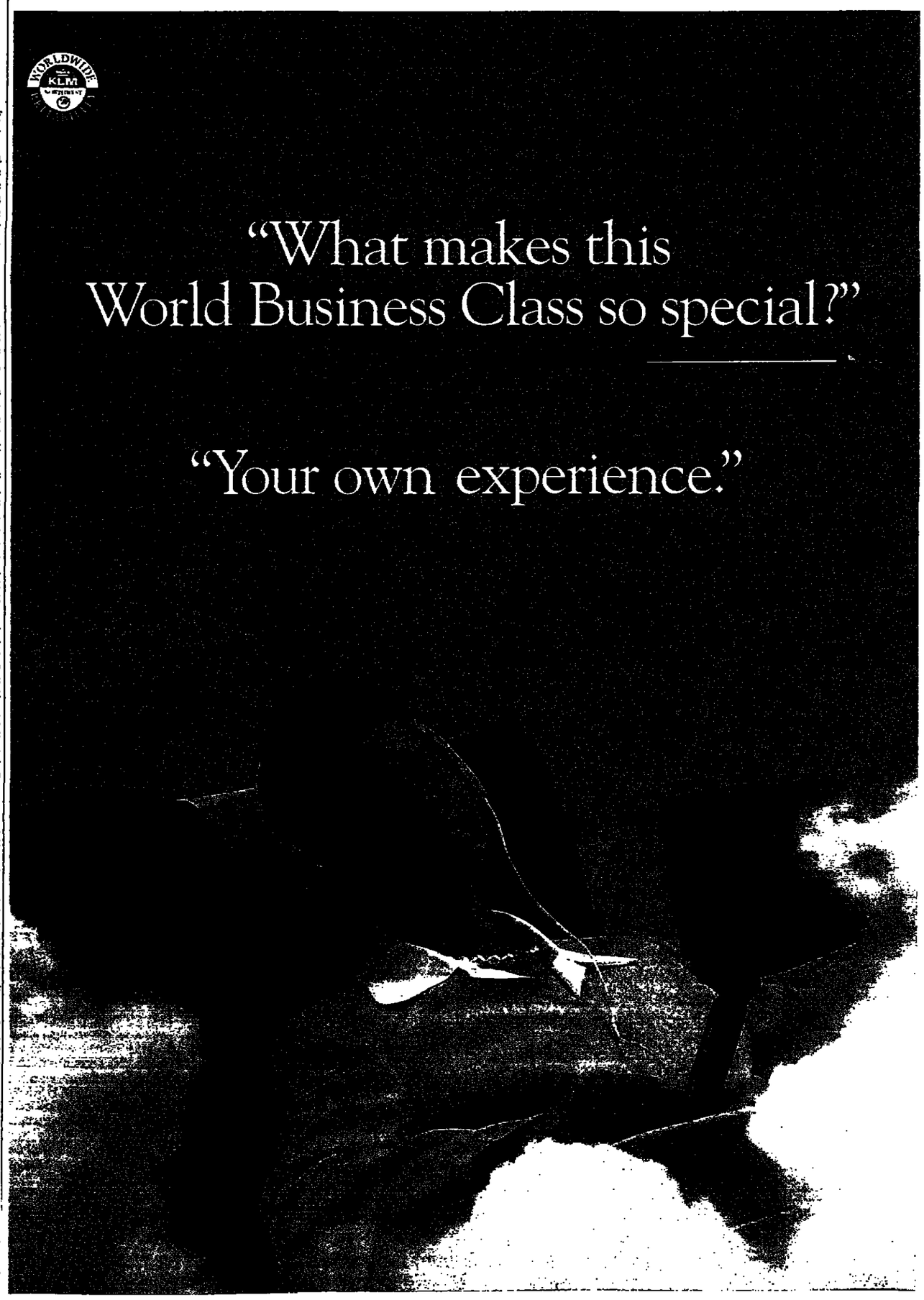
There was no immediate word on who had fired the grenade. But the projectile, which left a gaping hole in the roof of the tram, came in from the south, where the Miljacka River separates Serbian-held sectors of Sarajevo from government-controlled parts of the city.

The attack took place shortly before 6 P.M. as the tram was traveling on the main boulevard.

It was the most serious incident since the Oct. 12 cease-fire that led to the U.S.-brokered Bosnian peace agreement signed Dec. 14 in Paris.

Just hours earlier, the aid airlift ended as a French cargo plane touched down at Sarajevo's airport, a crucible for hope and site of heartbreak during some of the war's bloodiest days.

Air crews from more than 20 countries took part in what the United Nations called Operation Provide Promise.



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ASIA

China Scolds U.S. Over Taiwan Visa

Reuters

BEIJING — China expressed strong displeasure Tuesday over a decision by the United States to issue a transit visa to the vice president of Taiwan.

Diplomats said China's reaction was more muted than the rage it vented when Washington issued a visa to President Lee Teng-hui of Taiwan for a private visit to the United States last year.

In a related action Tuesday, China announced that it was breaking diplomatic ties with Senegal after the West African country established formal relations with Taiwan.

"The Senegalese side should be held responsible for all the consequences," the Foreign Ministry spokesman, Chen Jian, said at a news briefing.

Mr. Chen, at the same time, said the United States had ignored Chinese objections in issuing a visa to Vice President Li Yuan-zu.

"In disregard of the solemn representations and resolute opposition of the Chinese side, the U.S. side still went on its way to make its erroneous decision," he said.

"The Chinese side would like to express its concern and strong displeasure," he said.

The United States issued a transit visa to the Taiwanese vice president on Saturday, allowing Mr. Li's aircraft to stop in Los Angeles for refueling on Jan. 11 and 16 on the way to and from Guatemala.

By granting this permission, Mr. Chen said, the United States violated the terms of three joint communiqués that define Chinese-American relations and by which Washington recognizes Beijing as the sole government of China.

He called on Washington to end what he called the effective endorsement by the United States of Taiwanese actions he said were aimed at splitting China.

"We demand that the U.S. government strictly abide by the principles enshrined in the three joint communiqués," he said.

He also urged Washington to "take concrete and constructive measures to prevent Taiwan authorities from actions aimed at splitting the motherland so as to avoid further damage to its relations with China."

China has regarded Taiwan as a renegade province since the end of the civil war in 1949 and says it is not entitled to international ties. China threatens to take the island by force if it declares independence.

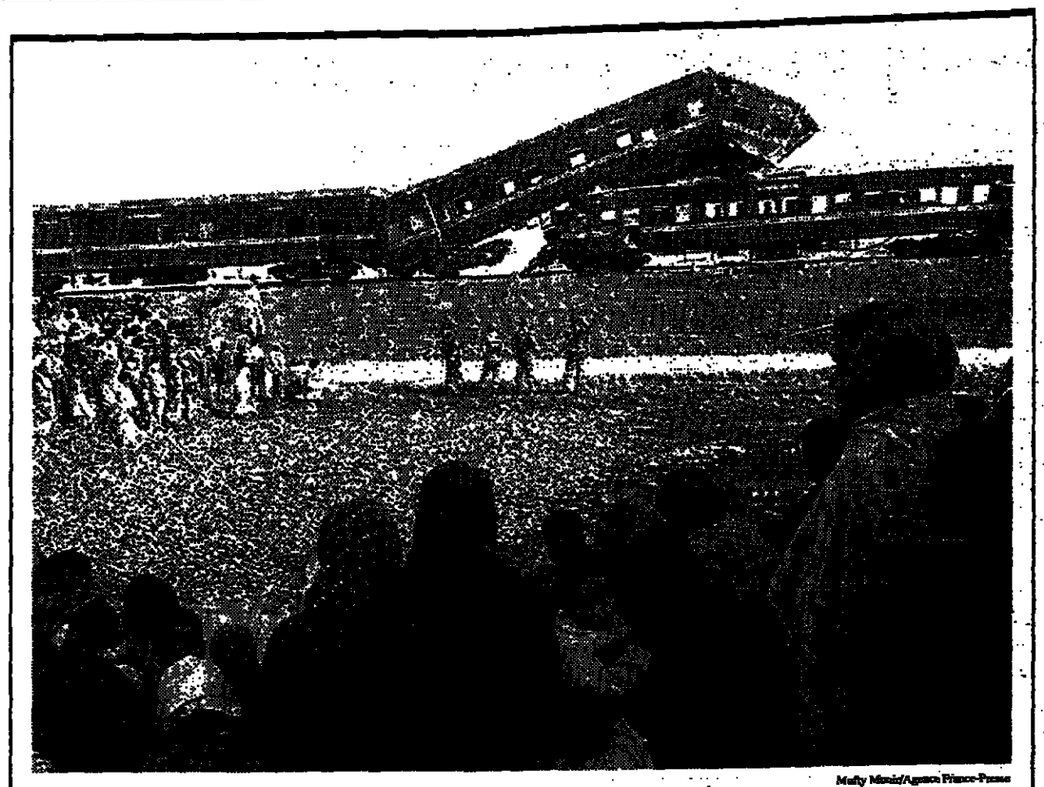
Beijing also assailed the government in Taipei on Tuesday.

"The Taiwan authorities are attempting to create 'two Chinas' or 'one China, one Taiwan' in the name of making a stopover in the United States and this is bound to meet the resolute opposition of all the Chinese people," Mr. Chen said.

Whatever Beijing's further response to the U.S. decision, it was unlikely to send relations plunging to the low point they reached after President Lee's trip to the United States last June, diplomats said. The pretext for that visit was for Mr. Lee to attend an alumni meeting at Cornell University.

With Chinese-U.S. relations virtually frozen after the Lee visit, China had insisted that relations would get better only after the United States made public guarantees that no more such visas would be issued to officials from Taiwan. Washington agreed to offer private assurances, diplomats said.

China postponed a number of semi-official discussions with Taipei last year and conducted two series of missile tests in the sea north of Taiwan in July and August, shaking business confidence and financial markets in the island republic.



Mufty Mosid/Agence France-Presse

DEADLY CRASH — Residents of Hajiganj, Bangladesh, coming out Tuesday to look at the crushed cars of two trains that collided in the night near Chandpur. Sixteen people died in the crash and dozens were hurt.

Non-Chinese May Stay in Hong Kong

Reuters

BEIJING — Britain won agreement from Beijing on Tuesday for non-Chinese residents to remain in Hong Kong following the colony's return to Chinese rule in 1997.

Diplomats said that, with 18 months left before China regains sovereignty of the British territory, Beijing seemed eager to iron out problems connected with the handover.

"I am able to report significant progress," Foreign Secretary Malcolm Rifkind said at a news conference after talks with the Chinese foreign minister, Qian Qichen, on the first day of a three-day visit.

Chinese officials said the meeting had been frank and pragmatic and they described the results — five agreements were reached — as beneficial.

Mr. Rifkind said Britain had agreed to upgrade military exchanges, virtually frozen since the 1989 Chinese Army crackdown on student pro-democracy demonstrators in Tiananmen Square.

The Chinese side consented to allow permanent residents to stay in Hong Kong after 1997.

"I am pleased that Qian said that all those with current permanent residence status will continue to keep it, and he did not qualify this in any way," Mr. Rifkind said.

China and Britain previously had been unable to come to terms on right of abode in Hong Kong for the colony's non-Chinese ethnic minorities.

Mr. Rifkind said Beijing had given assurances on how it would issue passports for residents of the future Hong Kong Special Administrative Region, due to be created on July 1, 1997, opening the way for progress on possible visa-free travel to Britain for Hong Kong people after that date.

"I hope we will reach a conclusion on this matter within two to three months now that Britain has the information it needs, about these passports," Mr. Rifkind said.

The British foreign minister did not shirk the issue of human rights, pressing Beijing about reported abuses in orphanages, about a 14-year prison term imposed recently on the father of China's embattled democracy movement and about the situation in Tibet.

Mr. Rifkind said he had told Mr. Qian that the best way for China to show the world there were no abuses in orphanages was to allow complete transparency.

South Korean President Says He, Too, Took Gifts

By Nicholas D. Kristof
New York Times Service

TOKYO — President Kim Young Sam of South Korea acknowledged Friday that he had engaged in the "wrong practices" of accepting donations for an apparent political slush fund, but he insisted that he had stopped taking gifts by the time he became president.

Until now, Mr. Kim had denied any wrongdoing in a corruption scandal that has helped send two former presidents to jail. Opposition politicians immediately called on Mr. Kim to give details of the money he had accepted.

Mr. Kim said that his case was different from that of the two former presidents, Chun Doo Hwan and Roh Tae Woo. Mr. Roh is already on trial, accused of taking hundreds of millions of dollars in bribes, while Mr. Chun is awaiting trial for staging a coup and is expected to be indicted soon on charges of taking bribes.

"I too received help for my political activities from my supporters when I was in the opposition camp and before I became president," Mr. Kim declared in an annual policy address in Seoul. "I have never, however, received any dirty or shady money."

Mr. Kim — whose Reunification Democratic Party merged with the Democratic Justice Party to form the governing Democratic Liberal Party in 1990 — did not say how much he had received or from whom, but he declared that the gifts had come with no strings attached and had been used only for politics, never on himself.

He did not discuss the opposition's charges that he had financed his presidential election campaign with secret donations from Mr. Roh's slush fund, and he did not specify exactly what he had done that had been wrong.

"No politician, including myself, could have avoided such wrong practices as these," he said, referring to receiving gifts for political uses. It was his only mention of his own misconduct.

Kim Dae Jung, the main opposition leader, called on the president to offer a detailed explanation. "It was good that he acknowledged receiving funds, but he has not said how much he received and who it came from," Kim Dae Jung said.

Kim Dae Jung's own reputation was tarnished in the fall when he said that he had accepted about $2.5 million from Mr. Roh in the 1992 presidential campaign, which Kim Young Sam won with 42 percent of the vote to Kim Dae Jung's 34 percent. Since then, Kim Dae Jung has argued that President Kim undoubtedly received far more money, since Mr. Roh and the president were both in the Democratic Liberal Party.

The president's speech also called for a relaxation of tensions on the Korean peninsula but in the next breath denounced North Korea for building up its army. South Korea has been vacillating about whether it may send food to North Korea to ease a famine that by some accounts is developing there, and in his speech President Kim seemed cool to the idea of sending assistance.

"It is a crime and a betrayal of the Korean people for North Korea to hope to receive aid from the international community while pouring all its national resources into maintaining its military power," Mr. Kim said. He said that South Korea was ready to help, but he hinted that the price would be a cut in Pyongyang's military machine.

South Korea has been wary of indications that the United States and Japan may send more food shipments to North Korea to help avert a famine.

■ Chun's Money Count

Prosecutors looking into the finances of the two former presidents were quoted as saying that Mr. Chun amassed more money while in office than Mr. Roh did, Reuters reported from Seoul.

"It has been confirmed that Chun stashed more money than ex-president Roh Tae Woo while he was in office," a senior prosecutor, Choi Hwan, was quoted as telling local reporters.

Mr. Roh, Mr. Chun's immediate successor as president, has said his political slush fund took in $654 million during his tenure from 1988 to 1993.

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RIFKIND: *A Long Good-Bye*

Continued from Page 1

dover, China has warned London not to interfere in post-1997 affairs.

So during this visit, when asked repeatedly about Britain's stance on a number of issues here, most revolving around China's plans for the colony, Mr. Rifkind would go on to describe some "simple, unvarnished" truths about life after 1997.

Then would come the comments on Beijing's determination versus London's powerlessness.

Mr. Rifkind also told angry legislators who questioned him Monday that London will not relent on its decision not to grant British passports to 3.5 million Hong Kong people.

And, he added, Britain cannot force Beijing to submit regular reports to the United Nations on Hong Kong's human rights situation after 1997, either.

About the only chip left to London now, Mr. Rifkind indicated, is China's own economic self-interest in preserving Hong Kong largely intact.

"That is the mature argument, that is the mature discussion that needs to take place, and that is the one most likely to influence Chinese opinion," he said.

His comments, including statements that the repatriation of thousands of Vietnamese "boat people" still in Hong Kong camps was not Britain's problem after 1997, angered local politicians and stirred much criticism in the local press.

But the foreign secretary clearly expected Britain's apparent pragmatism to play well in Beijing, where he will meet with his counterpart, Qian Qichen, President Jiang Zemin and Prime Minister Li Peng.

When he arrived in Beijing on Tuesday afternoon, Mr. Rifkind said: "I believe that against the background of the very good spirit that now prevails with regard to Sino-British relations, the kind of dialogue which we will have will indeed be fruitful and well worth pursuing."

Despite an impasse over new port facilities for Hong Kong and dozens of smaller disagreements, Mr. Rifkind also signaled before he left for Beijing that progress was likely on a topic of great concern to China.

As one of its few remaining points of leverage, Britain has not yet decided to grant holders of Hong Kong's post-1997 passports visa-free access to Britain, setting a precedent for many other Western countries' immigration offices.

Failure to do so has left China in an embarrassing position, with many of its new citizens in Hong Kong worried about their ability to travel to Britain in the future.

But Mr. Rifkind indicated that enough information was now available from China on the new passports to allow the British government to make a decision on the matter.

That, said diplomats close to the issue, is an indication of how eager Britain is to reap some positive signs that the two sides can get to work on finalizing the many details of the transition that have been held hostage to political disagreements.

One Hong Kong government official said: "We could see some progress on the passports and maybe some agreements on international air-service agreements. There are only 18 months to go. The important thing is to overlook the troubles in the relationship and to get down to business."

Taiwan E-Mail Brings Clinton A Death Threat

Reuters

TAIPEI — The United States has asked Taiwan to investigate a death threat sent to President Bill Clinton through the Internet, an official said Tuesday.

When the president receives a death threat, the Secret Service investigates, said Jennifer Galt, spokeswoman of the American Institute in Taiwan.

The institute is Washington's representative office in Taipei in the absence of diplomatic ties.

"When that death threat has some connection with Taiwan, they will ask us to contact the local authorities for assistance," she continued. "We have contacted the Foreign Ministry."

She did not give the contents of the death threat.

The local Liberty Times newspaper reported that the e-mail message had been sent from a university in southern Taiwan.

According to the paper, the message read, "President Clinton, when you are out for a visit, we will assassinate you."

BRIEFLY

Manila Targets Islamic Militants

MANILA — President Fidel V. Ramos ordered a crackdown Tuesday on Islamic extremists thought to be seeking to turn the Philippines into an international terrorist base.

After the police said they uncovered an assassination plot against Western ambassadors, Mr. Ramos directed Defense Secretary Renato S. de Villa to carry out "sustained internal security operations" against the group, the presidential palace said. It said that security officials had told Mr. Ramos that Islamic fundamentalists planned to set up a base of operations in the Philippines "from which to launch terrorist attacks."

Intelligence sources said five people were being hunted on suspicion of plotting to assassinate the ambassadors of Britain, Australia, New Zealand and Spain. The police have arrested 35 people said to be involved in plots to carry out bomb attacks and to disrupt the summit meeting of the Asia Pacific Economic Cooperation forum scheduled this year in the Philippines. *(Reuters)*

Japan Cautions North Korea

TOKYO — Japan is unhappy about information North Korea has provided on its distribution of donated rice, and it may delay providing further aid, Agriculture Minister Hosei Norota said Tuesday.

"Under the agreement, North Korea is supposed to provide detailed information on how it distributed the rice we sent," he said, "but I think they gave us too little information." Japan had agreed to supply North Korea with 500,000 tons of rice to help it cope with food shortages caused by flooding.

Asked about further rice aid to North Korea, in addition to that pledged last year, Mr. Norota said: "My personal opinion is that they should make a clear and detailed explanation of their rice distribution. This could be an obstacle if we consider further food aid." *(Reuters)*

Protest Cripples Bangladesh

DHAKA, Bangladesh — An opposition-led general strike paralyzed Bangladesh for a second day Tuesday as a dispute over elections in February intensified.

The Awami League leader, Hasina Wazed, described a decision to postpone the elections again from, to Feb. 15 from Feb. 17, as an attempt to "hoodwink" Bangladeshis. The elections had first been scheduled for Jan. 18.

Sheikh Hasina insisted the country could be helped out of its long-running political crisis only by the resignation of Prime Minister Khalida Zia and a transfer of power to a neutral caretaker administration. *(Reuters)*

For the Record

Jakarta's worst floods in 20 years started to subside Tuesday, but hundreds of residents remained sheltered in safe areas, unable to return to their homes. *(Reuters)*

Tamil rebels accused the Sri Lankan Army Tuesday of destroying villages in the east while attacking guerrilla camps. The army denied the charge. *(Reuters)*

VOICES From Asia

Kim Young Sam, president of South Korea, acknowledging that he had engaged in the "wrong practices" of accepting donations for an apparent political slush fund, but insisting that he had stopped taking gifts by the time he became president: "I have never, however, received any dirty or shady money." *(NYT)*

Wu Jingsong, head of a Chinese orphanage association, on conditions in the orphanages: "The conditions at some orphanages may not be good but people definitely do not starve to death or freeze to death." *(Reuters)*

INTERNATIONAL

Yeltsin Names Spy Chief Foreign Minister

By Lee Hockstader
Washington Post Service

MOSCOW — President Boris N. Yeltsin on Tuesday nominated his spymaster as Russia's new foreign minister, underlining the more assertive and nationalist stance Moscow has adopted toward the West.

The nominee, Yevgeni M. Primakov, a former journalist and academic, is a holdover from the Soviet era who irritated Washington officials during the Gulf War by bargaining with President Saddam Hussein of Iraq even as bombs were falling on Baghdad. If he is confirmed by the Russian Parliament, he would succeed Andrei V. Kozyrev, who resigned under fire Friday because of his pro-Western stances.

Mr. Primakov, 66, the first civilian to head the former KGB's huge international network of spies, is regarded as a pragmatist neither particularly friendly nor hostile to the West. Policy analysts and foreign diplomats in Moscow said he was likely to hew closely to Mr. Yeltsin's line on foreign policy, which had grown steadily more nationalist and wary of the West in the last few years.

The appointment comes as Mr. Yeltsin is trying to avoid any unnecessary showdowns with the newly elected Russian Parliament, which is dominated by Communists and nationalists convinced that Moscow has tilted too far toward partnership with the West in general and Washington in particular.

Having steadfastly opposed any expansion of NATO into Eastern Europe and said occasionally surly things about the United States, Mr. Primakov has solid nationalist credentials that should help him win quick confirmation.

Nonetheless, he is not seen as a hard-line ideologue. In fact, when he was appointed as the Soviet Union's top spy by Mikhail S. Gorbachev in 1991, he seemed a model of openness — welcoming foreign journalists for a press conference, admitting to a fondness for John le Carré's spy novels and promising to stop sending agents abroad under journalistic cover.

In that post, Mr. Primakov was given the task of splitting the foreign intelligence service off from the old KGB security police and turning it into a professional intelligence agency.

Since then, he has displayed a gift for adroit political maneuvering, steering clear of the scandals that have tainted many other high-ranking officials and becoming the only one of Mr. Gorbachev's inner circle of advisers who became a loyal confidant of Mr. Yeltsin.

As foreign intelligence chief, Mr. Primakov, who speaks passable English and Arabic, has worked with Western spy agencies on measures to fight international organized crime and drug trafficking. But he generally has kept a low profile.

He has warned that the expansion of NATO to include former Soviet allies in Eastern Europe would push Moscow to take "fundamental" countermeasures. Taking a consistently tougher line than Mr. Kozyrev, he has also cautioned the West not to stand in the way of the economic and political reintegration of the former Soviet states.

An economist by training, Mr. Primakov spent much of his career as a specialist in Arab affairs. He was a correspondent for the Pravda newspaper in the Arab world and headed the Soviet Academy of Sciences Institute for Oriental Studies and then the Institute for International Economy and International Relations. In those posts, he would have had close contacts with the KGB.

In 1988 he was made chairman of Supreme Soviet, the Communist-era Parliament. After that Mr. Gorbachev made him a member of his presidential council.

In that capacity, Mr. Primakov seemed to gain influence in foreign policy as Foreign Minister Eduard Shevardnadze slipped from prominence and finally resigned.

As Mr. Gorbachev's special envoy to the Middle East, he met at least three times with Mr. Saddam in Baghdad after the 1990 Iraqi invasion of Kuwait.

At the time, Mr. Primakov insisted he was seeking to avoid further bloodshed by securing a dignified withdrawal of Iraqi forces from Kuwait. But the United States believed that Mr. Primakov was trying to maintain Moscow's old influence in Iraq.

Yevgeni Primakov, Russian foreign minister nominee.

Germans Sentence Spy-Swap Attorney

By Craig R. Whitney
New York Times Service

BERLIN — A German court on Tuesday sentenced East Germany's most prominent lawyer, a spy trader who arranged passage from communism to the West for nearly a quarter of a million people, to a two-year suspended prison term for committing perjury and cheating five former clients of money and property.

Wolfgang Vogel, 70, was also ordered to pay 92,000 Deutsche marks ($64,000) in fines for falsely swearing notarial statements for five other former clients. He had arranged the sale of homes and other property in East Germany for them in exchange for permission to leave the country for the West.

His trial, which began in November 1994, was one of the few in which prosecutors in reunited Germany have succeeded in convicting privileged or high-ranking members of the discredited Communist elite of wrongdoing committed while they enjoyed the perquisites of almost unlimited power.

But Mr. Vogel was also one of the most morally complex characters of the Cold War: a short, immaculately tailored man who worked the shadows cast by the Berlin Wall, became a millionaire, was hailed for getting freedom for clients ranging from American spies to such well known dissidents as Anatoli B. Shcharansky, and still insists that he did it all because it made him feel good.

"The court verdict today confirmed that I did what my clients expected of me — I got them out, in months instead of years and without persecution," he said after he heard the three-judge court's ruling.

The indictment began with 53 counts, but 32 of them will form the basis of a new trial expected to start in March.

Chechens Raid Russian Town, Taking Hostages

Compiled by Our Staff From Dispatches

MOSCOW — Chechen fighters seized hundreds of people in a commando-style assault outside their breakaway region Tuesday, killing two of the hostages to press their demands for a speedy withdrawal of Russian troops from Chechnya.

Tass, quoting an Interior Ministry officer in the autonomous region of Dagestan, put the number of hostages at 3,000, but the Moscow official said there were about 2,000 captives.

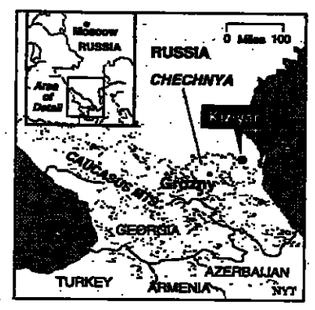
Russian news agencies said the gunmen who attacked the southern Russian town of Kizlyar belonged to a group calling itself "Lone Wolf."

At least 16 people were reported killed in Kizlyar: six rebels, five policemen and five civilians.

The rebels were reportedly led by Salman Raduyev, 28, a son-in-law of the separatist leader Dzhokar Dudayev.

An Interior Ministry spokesman in Moscow said talks between Russians and the Chechen fighters had been halted briefly after the gunmen killed the captives.

"How can we talk with them if they are shooting hostages?" he said.



But he said a telephone line was being maintained with the hospital compound where up to 600 gunmen were holding patients, medical staff and residents of nearby apartment blocks.

Talks were later resumed.

Russian television coverage of the scene at the hospital showed a bearded Chechen leader wearing a green Islamic headband.

"This war is not over by a long way," he said, his gold teeth glinting as he talked.

Hostages, including women and children sat anxiously in an adjoining corridor. Some patients slept in their beds.

"Film my children, show they are alive," one woman pleaded.

Occasional bursts of gunfire were heard in the background.

The drama, strikingly similar to a Chechen raid on another southern Russian town in June, started early Tuesday when Chechen fighters herded local residents into the hospital compound near the center of the town of 40,000 people.

They threatened to kill their prisoners unless Russia met their demands.

Moscow quickly sent 4,000 troops to the area.

Tass said the operation to free the hostages in Kizlyar was headed by Mikhail Barsukov, who heads the Federal Security Service.

The hawkish defense minister, General Pavel S. Grachev, was responsible for "surrounding the terrorists," it added.

The June raid, in Budennovsk, ended in bloodshed after Moscow's forces tried to storm the building.

But the rebels left in a triumphant convoy of buses after negotiating the start of peace talks with the Russian prime minister, Viktor S. Chernomyrdin.

The Itar-Tass news agency, indicating bloodshed was possible this time, said the Emergencies Ministry had sent two tons of medical equipment and 20 medical teams to the Dagestani town.

Tass quoted Interior Ministry officials in Kizlyar as saying gunmen, using women as human shields, were firing machine guns from the upper floor of the hospital.

The attack dealt a bitter blow to President Boris N. Yeltsin as a June presidential election approaches.

Mr. Yeltsin lashed out at ministers and security officials for allowing the raid.

Referring to the raid on Budennovsk, he said nothing had been learned from the earlier events.

"The border troops have been sleeping," he told ministers at an extraordinary meeting called in Moscow to discuss the raid.

"How should I understand you, generals? Do you think this is kids' play?" Mr. Yeltsin snapped.

"What have you done instead of effectively setting up outposts, building up forces and barring the way to the rebels?"

(Reuters, AP)

2 Top Businessmen Are Killed in Istanbul

Compiled by Our Staff From Dispatches

ISTANBUL — Two leading Turkish businessmen were shot and killed in an office building in central Istanbul on Tuesday, and the police were looking into whether a leftist guerrilla group was responsible.

Ozdemir Sabanci, chief executive of Toyotasa, a venture between Sabanci Holding of Turkey and Toyota Motor Corp. of Japan, and Haluk Gorgun, the venture's general manager, were killed in an office at Sabanci Holding Co., the company said. A secretary also was killed.

The Revolutionary People's Liberation Party/Front, an offshoot of the urban guerrilla group Revolutionary Left, took responsibility for the killings in a statement called in to a leftist weekly newspaper, Kurtulus.

"We will continue to take revenge on blood that is spilled by fascism," it said.

But the police said they had no immediate evidence to back up the group's claim that it had killed the men.

It was not known how many people were involved in the murders or how they evaded its tight security.

"In retaliation for the murder of Revolutionary People's fighters we raided the building connected with Sabanci and punished them with death," the statement said.

Last week, three prisoners charged with being members of the group died in a clash in Istanbul's Umraniye prison. The incident set off five days of rioting, during which about 30 prison guards and officials were held hostage at prisons throughout the country.

The last of the hostages were released Tuesday morning after prison authorities and the Justice Ministry agreed to meet demands for better conditions.

(Reuters, AP)

Italian Leader Warns Against Power Vacuum

Reuters

ROME — Prime Minister Lamberto Dini on Tuesday urged Parliament not to bring down his government without knowing what would follow, saying Italy must not be left leaderless and uncertain by a "crisis in the dark."

Opening a debate on the fate of his year-old government, he urged the bitterly divided Chamber of Deputies to put national interests first when it determined the country's political future.

"The Chamber must decide wisely and according to its conscience, but it must not leave the country in uncertainty and with a power vacuum," Mr. Dini said.

TIME: *Monumental Cost for Computer Year 2000*

Continued from Page 1

life so much better and easier for all of us could have delivered itself of such a monumental glitch is simple. How it could have persisted as long as it has is a bit more difficult and, some insist, embarrassing.

Thirty and even 20 years ago, computer memory space was limited and expensive. By rendering years as two digits instead of four, the industry saved its users a bundle.

"The problem is that many organizations still use old 'legacy' systems that no one ever expected would still be around in the year 2000," said Steve Valentine, a technology spokesman at National Westminster Bank.

As computer memory became increasingly cheap and plentiful, software writers found that the convention of recording years as two-digits had become universal and devilishly difficult to change. As a result, many software and hardware companies continue to ship some products that will not cope with the year 2000.

In a recent advisory on the subject, for instance, IBM simply says that by the end of this year it "intends to have the most recent versions and releases of current IBM software products supporting the year 2000 and beyond."

By all accounts what makes the year 2000 into such a titanic problem is not the scale of the individual tasks involved but their scope. A large insurance company may have 60,000 or more individual programs, each with their own date-recording routines. Many of those were written and later amended, updated or simply patched together in programming languages long since dead by programmers long since retired.

The problem is akin to living in a house with 60,000 electronic clocks of various ages and makes, many of which you have not seen the directions for in years, that must be changed simultaneously to daylight savings time.

Complicating the matters is that many computers are linked electronically to others in other offices or even organizations. Dates entered by one company in 2000-proof code on a monthly payroll, for instance, and then sent electronically to its yet nonupdated bank's computers for processing could cause confusion at best.

Iain Lopata, the head of the Andersen Consulting's Year 2000 laboratory in Chicago, says "the individual tasks are easy."

"But this is like being asked to move the Sahara from Africa to North America — grain of sand by grain of sand," he said.

Merely assessing the size and scope of the problem can involve painstakingly sifting through thousands of different systems and programs to see how and where all dates have been entered.

With less than 650 working days between now and the year 2000, experts say that some large date-sensitive companies like those in insurance and banking must begin that process now if they are ever to hope to be ready. Most advise that simply testing the programs once they are altered will take a year.

"The entire computer-using world is just beginning to wake up to the problem," said John Burdget, an operations manager at the British computer maker ICL.

By most accounts American companies lead those in other regions in terms of awareness of the problem. In Europe, for instance, the reaction of David Scott, a technology expert at Barclays Bank in London is typical. "I cannot believe that it is such a big problem and that it will take years to solve," he said. "Why should it be so hard to change a date on a computer?"

Hope lingers that someone will come up with programs to automate much of the program repair and retesting work. While some experts predict that new programs may ultimately as much as halve the total year 2000 computer-proofing tab, they stress that it will still like run into the tens if not hundreds of billions of dollars.

GERMANY: *Signs of a Slump*

Continued from Page 1

growth for 1996 of 3 percent.

The institute's economists said that the moderate recovery in 1994 and 1995 after the recession of 1992 and 1993 had been the weakest postwar rebound for Germany.

So far, a full-blown recession is not being predicted for Europe, nor for Germany. That is mainly because some countries, such as Italy and Spain, are not as weak as Germany, France, Switzerland and Belgium and will buoy their sluggish economic growth somewhat.

But the weak economic data mean that Europe's biggest problem — persistent high levels of unemployment — is not about to go away soon.

Currently, there are 14 million unemployed, with little prospect of finding anything but minimum-wage jobs.

And though for now generous social welfare programs are keeping the unemployed out of poverty, once such funds begin to dry up, Europe faces a new kind of social problem it has not seen in decades — structural poverty and its accompanying social unrest.

Governments are also hard pressed to find solutions because they are under enormous pressure to reduce their budget deficits and overall debt levels to qualify for membership in a common European currency, whose initial stages are set to begin in 1999.

Low growth means lower tax revenues for governments and thus bigger budget deficits at a time when the public is calling for relief from very high tax burdens.

Mr. Waigel said the German federal government had met its debt targets but that overspending by local governments and in social security, in addition to the economic slowdown, meant "we are probably over 3 percent for 1995."

EU members that want to tape part in the single currency must limit their ratio of overall debt to gross domestic product to 60 percent and the ratio of their annual budget deficit to GDP to 3 percent.

If there is hope among economists, it seems to be in the ability of the Bundesbank now to take center stage and begin cutting rates again to stimulate the economy.

CANCER: *Hidden Since 1981*

Continued from Page 1

was again operated on in July 1994. Following reports he had been receiving chemotherapy, he said in a interview that he had been receiving treatment that was "sometimes a bit rough."

Toward the end of 1994, when Mr. Mitterrand acknowledged that he was often in great pain, he began receiving radiation therapy. After the New Year in 1995, Mr. Mitterrand turned to a homeopathic practitioner, Dr. Philippe de Kuyper. But his closest medical companion during the last year of his life was an anesthetist, Jean-Pierre Tarot, who is a noted specialist on the treatment and control of pain.

Mr. Mitterrand joked that his frequent dealings with the medical profession brought him into contact every day with Molière — who often satirized doctors.

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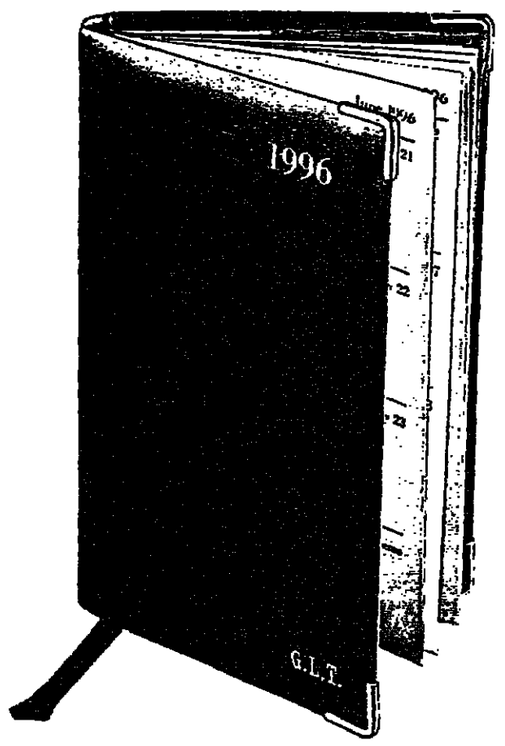

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Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Mitterrand's Record

François Mitterrand, who died on Monday aged 79, was, with Charles de Gaulle, one of the two dominant French political leaders of the postwar era. Although he served longer than General de Gaulle as president (longer, in fact, than anyone in the history of France's five republics), his legacy was more ambiguous. He strengthened France's alliance with Germany, the core of the European Union. He also improved relations with the United States, ended the Gaullist chill toward Israel and even earned the personal respect of his frequent adversary Margaret Thatcher, a woman he once described as having "the lips of Marilyn Monroe and the eyes of Caligula."

It was Mr. Mitterrand who began the long moratorium on French nuclear testing that his successor, Jacques Chirac, recklessly abandoned last year. At home, Mr. Mitterrand abolished the death penalty and added the final touches to France's cherished system of social benefits, another achievement that his successor has tried to reverse.

Leading an alliance of Socialists and Communists to victory in 1981, Mr. Mitterrand brought the long-marginalized French left a greater combination of executive and legislative power than it had ever known in modern times. But within two years he pragmatically sacrificed his left-wing platform to the demands of an increasingly integrated European market. Market necessity dictated most of the policy changes. But an unwise commitment to a European currency union led to punishingly high interest rates that translated into chronic double-digit unemployment. Mr. Mitterrand's Socialists paid heavily at the polls, and twice the Socialist president was forced to share power with right-wing legislative majorities. Last year Mr. Chirac, running on a platform of economic populism, captured the presidency for the right as well.

Mr. Mitterrand was a master political tactician with few immutable principles. Not only his socialist beliefs were lightly held. Even his record of resistance in World War II was ambiguous. In the early 1940s he worked uncomfortably closely with the Vichy regime, and he maintained lifelong friendships with some of Vichy's more odious figures.

Throughout his presidency he refused to offer France's apologies for Vichy's wartime roundups of Jews, most of whom ended up in Nazi death camps. Extending that overdue apology was one of Mr. Chirac's first and most admirable gestures.

On other issues, however, Mr. Mitterrand's record was more positive, and when he left office he could boast that France's economic foundations were stronger and its alliances firmer.

— THE NEW YORK TIMES.

A Vacuum in Greece

Greece, the proud birthplace of democracy, now finds itself immobilized by the despotic refusal of its gravely ill prime minister, Andreas Papandreou, to yield power. The ruling Pan-Hellenic Socialist Movement, or Pasok, needs to designate at least an interim successor without further delay.

Since November, Mr. Papandreou has been incapacitated, his vital organs faltering, his kidneys damaged beyond repair. He clearly cannot govern. Yet he declines to step aside and his ruling party hesitates to force his hand.

Meanwhile, urgent issues press in from all sides. Turkey, Greece's most important and most threatening neighbor, now finds its pro-Western, pro-NATO course challenged by a nationalist and fundamentalist party that was the leading vote getter in last month's parliamentary elections. Just to the north, Europe's most ambitious peacekeeping operation is unfolding in the Balkans. Greece's special relationship with Serbia, based on a shared Orthodox faith, and its new understanding with Macedonia could make it a key diplomatic player in the region, if it has the capacity to intervene.

Later this year, the European Union, to which Greece belongs, will hold a constitutional convention that will define its common policy goals for the next half-decade, including the extent of budgetary discipline it may impose on member states. Clearly, Greece's voters need a functioning government to represent their interests.

In Greece's parliamentary system, replacing Mr. Papandreou is the responsibility of Pasok, which holds the majority of seats. But the party is now demonstrating that it is not really a party but merely the personal vehicle of Mr. Papandreou, who created it in 1974 and has led it ever since.

There is a sad irony to this breakdown of democratic procedure, since Mr. Papandreou was a vital champion of democracy during Greece's dictatorship of the colonels in the 1960s and '70s. But democracy, as the Greeks were the first to discover, depends not on champions but on an impersonal system of rule by laws that all must obey. The long, honorable career of Andreas Papandreou must now yield to democracy's higher law.

— THE NEW YORK TIMES.

Work in the Snow

You start fast and work hard, digging deep and getting maximum snowload on every shovelful. Or you lift the stuff off slowly, one light layer at a time to save the heart, the back, whatever. You engineer a straight and narrow canyon with sharply vertical sides, or you benefit the greater society with a messy gash in the snow wide enough for a column of four. But basically, you don't know what you are doing because this is the first time in a year or more that you have been engaged in serious physical labor rather than in talking to people on telephones, typing things on computer screens, looking alert at meetings and engaging in endless exchanges of faxes — all the many things that hundreds of thousands of us in the Washington metropolitan area are accustomed to thinking of as work.

Why do people shovel? Partly out of necessity — to get the car out of the driveway, although the roads may be impassable for miles in every direction. Partly because there's a law, although this particular one is enforced about as often as the sodomy statutes and the pooper-scooper ordinance. Mostly, we suspect, because of something atavistic in desk-bound metroman (yes, yes, that's gender-inclusive) that welcomes the task of moving several hundred pounds of something from here to there with nothing more than a shovel.

There is something natural and right about it, and something self-inflating about looking back from time to time to admire the swath one has cut. Of course, typically metroman does not quite make it to the original goal — the next-door driveway — before calling it quits. And it was, to be truthful, probably just 20 minutes of work in all, and to be brutally frank it's a little problematical as to when it might be resumed — maybe the next time there's a two-foot snowfall.

On the way in, metroman might look up at the passing snowplow and notice that the driver looks weary — maybe because he is finishing one of those 12-hour shifts, which puts the observer in mind of all those people who dig, pick, lift, pull and carry for a living and can't stop and go inside for cocoa because they're tired or fed up or it's cold or they have a sore back.

In the end, perhaps the chief virtue of snow shoveling is that for a few days after, at least, when asked "Hard day at work?" the white-collar shoveler-of-snow is inclined to reply with an unaccustomed modesty, "Not really."

— THE WASHINGTON POST.

Other Comment

Major Keeps Hanging On

Crippled over Europe, spatchcocked between one-nation and radical-right Tories, humiliated by a pre-Christmas defeat over fisheries, and now threatened by the loss of its majority in Parliament, John Major's government is not a pretty sight. If it were soon to resign, and face the verdict of the electorate, at least Britain would be spared 15 months or so of uncertainty and speculation. But it won't.

Mr. Major will try to cling to office until May 1997 when, by law, an election must be held. The astonishing truth is that, despite the stench of decay, he can probably manage this. Mr. Major will probably be saved, come the crunch, by the nine MPs of the Ulster Unionist Party. They have leverage over Mr. Major.

— The Economist (London).

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mktg. Dir. Asia, Rolf D. Krauspaid, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190.
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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Earn the Right to Mourn for Chinese Orphans

By A. M. Rosenthal

NEW YORK — Thousands of Chinese children die in orphanages every year from deliberate medical neglect and starvation. This is policy, part of Beijing's technique of controlling the increased number of children abandoned by parents who either could not feed them or feared that the regime would cut the rations for the whole family for the crime of having more than one or two children.

This report, detailed by Human Rights Watch, is, of course, sad. But do we have the right to mourn?

America, people and leadership, has known for decades that every Chinese Communist regime used forced abortion and starvation to control population growth, slave labor as an intricately planned part of its economic program, and torture and prison as basic instruments of political power. The U.S. response, bottom line: Shut up, or the Chinese may forbid us to enrich them with trade that might one day turn a little profit for U.S. businessmen.

So be thankful that the nasty comedy of the U.S. government shutdown, plus the blizzard, so far have saved us from hearing the administration or top leaders of either party run on mourning the abandoned children.

Western society in general has sold for theoretical trade profit the right to mourn the orphans. America didn't get much more for the deal than Chinese political slaps in the face and military provocations.

The United States and its allies have betrayed not only orphans and women forced to abort but the principles and safety of our democratic society.

So be it. But those Americans who have the right given by consistent protest against Beijing's horrors to mourn for the orphans can serve them best by speaking up again.

The issue is simple. How long will Americans tolerate the wealth they created under freedom being used to give dictatorship the strength to destroy freedom wherever its writ extends?

This problem has confronted America much of this century. More often than not, the decision has been to permit American wealth to bolster dictatorships. But their very nature drove them to use their power, reinforced by U.S. trade, to create a military threat that led to war. See Germany, Italy, Japan and Iraq.

In the China trade, profits go mostly to China. It sells America eight times more than it buys. Since wages are so low, and in labor camps nonexistent, this will mean loss of jobs to America. And, predictably, most of China's profits go to its armed forces and the huge police force that enables the Communists to stay in power.

In memory of the orphans, please note: Their death is more refutation of the myth, spread by Western apologists, that human rights progress will follow economic progress.

Like all dictatorships, Beijing uses increased economic power for increased police power. The more powerful the police state, the better it hides its atrocities behind barbed wire and coerced denials.

After corporate America decided that profits were worth the risk of building up China, President Bill Clinton decided that it was worth breaking his own word to submit. He scrapped his executive order pledging to use trade tariffs to persuade the Chinese Communists to ease, however slightly, the repression of their own people and the occupied Tibetans.

This did soil Mr. Clinton's honor, naturally, but it turned out to carry no penalty here on earth. Republican presidential candidates, except Patrick J. Buchanan, trot behind the China lobby. And American allies, as great as Germany and small as Israel, are also busy at the Communist trough.

Yet those Americans who care are not powerless. Politicians who never surrendered faith in freedom or disgust with tyranny can make murdered orphans, forced abortion, religious oppression and slave labor an issue at the presidential conventions. They can demand tariff penalties for these instruments of Beijing's governance.

Other Americans can make them an issue at stockholders' meetings, in churches and synagogues. Remember South Africa. We can boycott Chinese imports and investments in companies that feed at the trough, uncaring of the blood therein. That can be our flower, for the graves of the orphans.

The New York Times.

Plenty of Reasons Why an Indian Nuclear Test Is a Bad Idea

By Munir Ahmad Khan

ISLAMABAD, Pakistan — Recent reports about Indian preparations for a second nuclear test at Pokaran site have stunned South Asia. India has officially denied such preparations, but the evidence from U.S. spy satellites is strong, and suspicions persist.

In recent months, rightist parties in India, defense strategists and technologists have openly advocated a nuclear test, possibly a thermonuclear one, before the comprehensive test ban treaty is signed in 1996. Some others want India to openly declare itself to be a full-fledged nuclear-weapon state.

The weakened ruling party is facing an uphill election campaign and has been on the defensive. Should it succumb to these pressures, this would be a complete reversal of India's professed position on nuclear disarmament.

If India goes ahead with such a test or declaration, it will irretrievably alter the world nuclear scene, with far-reaching consequences for world peace and security at both the international and the regional levels.

Globally, it would undermine the nonproliferation regime that is being evolved steadily and painstakingly through drastic reduction in nuclear arsenals by the major powers, indefinite extension of the nonproliferation treaty and establishment of nuclear-free zones in certain parts of the world. It would revive fears about the further spread of nuclear weapons and strengthen the hard-liners in the nuclear-weapon states to retain their atomic weapons and diminish any hopes of achieving complete nuclear disarmament.

Conclusion of the test ban treaty this year could be jeopardized. The possibility of negotiating a fissile materials cut-off convention could be delayed indefinitely. This would not serve the interests of achieving a nuclear-weapon-free world, as India itself has been urging.

Regionally, it would destroy the delicate regime of voluntary nuclear restraint in South Asia, where the two threshold states, India and Pakistan, have so far refrained from overt nuclearization. India's nuclear test would force Pakistan to respond.

Pakistan's voluntary commitments to no testing and nonsharing of nuclear technology, and its voluntary freeze on production of fissile materials for the past several years, would be put under unbearable strain.

Should India go ahead, it could mark the beginning of an open nuclear arms race in the area, which would be extremely costly for the poor people of the subcontinent. It could also fuel the nuclear ambitions of some other countries.

Considering the tensions and the unresolved conflicts between India and Pakistan, an Indian nuclear test now could destabilize the region and pave the way for a disastrous nuclear confrontation in the future.

India's desire to get some recognition for its size, nuclear advancement and economic potential may be understandable. However, a nuclear test would be most damaging to India's own interests. World opinion is so sensitized against nuclear weapons that even an acknowledged nuclear-weapon state like France is finding it extremely hard to continue testing. Entry of a non-nuclear-weapon state into this arena would alarm the whole world.

It could isolate India politically, cause a setback in its plans for economic development, reduce the flow of international investment, curtail sharing of dual-purpose technology and cut back its international trade. The overall price tag would be too high and the gains too little. The world is not ready to accept yet another nuclear-weapon state.

The nonproliferation treaty cannot be revised to recognize a sixth nuclear power because other threshold states such as Israel and Pakistan would insist on being the seventh and eighth, and Germany and Japan cannot be kept out.

This calls for immediate action by the international community to stop India now, as it did South Africa from carrying out a nuclear test in 1977. India has to be warned about the heavy penalty it would pay for repeating the underground test of 1974, when it got off lightly, partly because of Cold War politics.

The United States, Russia, Japan, the European Union, Canada, Australia and others committed to nonproliferation should act in unison to forestall this impending nuclear blunder. Legislative provisions already exist in major donor states to deny economic and other assistance to nuclear offenders.

The writer, chairman of the Pakistan Atomic Energy Commission from 1972 to 1991, contributed this comment to the International Herald Tribune.

The Private Sector Needs to Look More to the Common Good

By Peter Fuchs

GENEVA — World War I ushered in an era in which politics became the principle medium of power. Now, with the end of the Cold War, the dominance of politics appears to be waning.

International relations and the related power mechanisms are no longer mainly a function of clearly defined national interests and of international alliances to achieve a military and political geostrategic balance.

Today we are observing a reorientation of power every bit as significant as that which occurred in the late 19th century. The end of the Cold War and technological developments are combining to create new mechanisms that ignore national borders and give a global dimension to many spheres of activity that were once more national — such as business and economics.

This globalization of the economy is eclipsing many of the old mechanisms of national politics. Market interests are influencing events as much as, if not more than, national and international organizations.

Yet these changes are also creating a vacuum. To understand its nature, look back to before the 20th century era of political dominance.

During the Industrial Revolution, a few enlightened capitalists were motivated not only by a desire to increase their capital but also by what they accepted as their economic, political and social responsibilities. In the second half of the 19th century, the strategic objectives of the capitalist adventure began to include ever longer-term societal objectives.

Business's search for social stability served two purposes. First, it was an exercise in philanthropy, which satisfied the emotions and a certain pious spirituality. Second, social welfare programs aimed at fostering social stability — a process which benefited from pressure by the growing labor movements — represented a rational need to safeguard what had been achieved, largely by capitalism.

Philanthropy was simply part of the mood of the times. But the safeguarding of achievements was a clear expression of enlightened self-interest, enlightened in the sense that the result benefited the captains of industry by creating stable societies in which they could operate.

The present changes in the nature of power have not yet been accompanied by a sufficient shift in responsibilities. This irresolution as to the ways responsibility should be shared among government, businesses, other groups and individuals has created a "responsibility vacuum." The result is that short-term concerns hold sway over the few incipient strategies for long-term stability. Violence and armed conflict become more likely in many regions.

The effects of the vacuum can be seen most clearly in many countries with what are known as "emerging markets" — although the effects are also felt in the industrial world.

As developing countries' economies expand, potentially profitable state enterprises are increasingly being privatized, often for the benefit of a small elite, while the government is left with only unprofitable basic services to run.

This would pose little problem if a truly democratic tax system based on solidarity with the less fortunate enabled those services to be adequately financed. In the absence of any such system, this putting of potentially profitable businesses into the hands of the already wealthy both erodes government services and concentrates capital in a narrow stratum of society. This inevitably tends to polarize the underprivileged many and the privileged few — an explosive recipe for violent upheaval.

At the same time, widespread poverty and the loss of power and credibility of government institutions are leaving the way wide open for illegal transnational economic systems — networks of organized crime — that likewise foster violence.

Private entrepreneurs, and indeed anyone involved in the private sector, must therefore have a twofold, if not a threefold, interest in taking on a greater share of social responsibility.

The first, dubious, interest may simply be the philanthropic urge, but that is a private urge best left to the individuals. There remain two other eminently practical considerations that could be qualified as "enlightened self-interest."

For one thing, a market is only as stable as the society in which it is based. Therefore, while an emerging market may have enormous potential, social tension, to say nothing of actual violent conflict, can destroy that potential. To ensure medium-term and long-term growth and profitability, the business world therefore has a major interest in ensuring that social stability is maintained.

By the same token, organized crime arguably poses the most acute threat to private business. Private enterprise is the first victim when the power of organized crime grows beyond a certain point, but eventually whole societies are destabilized and undermined.

Therefore, enlightened self-interest should be sufficient incentive for entrepreneurs and shareholders to look beyond short-term growth and profits, and to invest some of those profits in long-term measures aimed at stabilizing society in order to avert tensions and armed conflict. That would preserve the potential for future growth.

At the same time, the private sector will thereby assume an increasing share in responsibility for society as a whole, a share which is proportionate to its increasing power, and which alone ultimately confers legitimacy on that power.

The result is beneficial for both sides: for society as a whole because tensions diminish, as does, therefore, the potential for conflict; for the private sector because its prospects remain good over the long term and organized crime is controlled.

From a humanitarian point of view, a growing acceptance by the private sector of responsibility for the common good would help prevent social tensions and armed conflict — and thus human suffering — and foster harmonious development within society.

The writer is director-general of the International Committee of the Red Cross. He contributed this comment to The New York Times.

But Layoffs Are Often Unavoidable

By James Champy

CAMBRIDGE, Massachusetts — It may be cold comfort to the managers of AT&T who will be laid off this year, but I would rather be in their shoes than in those of similar managers in France.

True, the French government backed down last month from restructuring that would have made the vast state-owned companies more efficient at the cost of layoffs. But this simply assures these companies' further decline and an inevitable increase in the already high French unemployment rate.

At least in America laid-off middle managers have a better chance of finding a new job.

This prospect in no way reduces the pain and hardship of the 40,000 employees of AT&T and its subsidiaries who must now seek new careers. But it does mean that they will be moving more quickly to new jobs and opportunities.

As the experience of France will eventually show, regulation cannot prevent industrial change, just as AT&T's paternalistic culture could not stave off the loss of middle-management jobs.

In large organizations, middle managers serve the purpose of relaying information up and down — orders down, numbers up. But with the new information technologies and more efficient forms of work, their purpose dwindles.

Industries have incentive to shed "information relayers" and make those who remain do more "value-added work," that is, something that customers will actually pay for. Does this sound heartless? Yes. Is it avoidable? Probably not.

Insurance and media companies and banks have already come to the same conclusions about management layers as AT&T has. Consolidations will continue to eliminate jobs in these industries.

To prevent or discourage companies from undertaking layoffs would be to ask them to be noncompetitive and potentially go out of business. It could mean not just fewer jobs but no jobs. Meanwhile, the popular argument that good management can avert layoffs fails to acknowledge that even growing companies no longer require huge workforces.

Robert Allen, the chairman of AT&T, did not act to cut costs or to wow Wall Street. Nor was his action a simple downsizing that would increase the burden on the remaining people. It reflects changes that position the company for growth in current and new markets.

When downsizings are carried out with the intent of assuring a company's competitiveness, new jobs and a better future are eventually possible.

Companies may try to avoid layoffs as long as possible. But this merely delays the inevitable. In the late 1980s, John Akers of IBM tried that strategy. But the company struggled and ended up announcing numerous small layoffs. The percentages of job cuts may end up being about the same for both IBM and AT&T. The slower course of change at IBM, however, may have cost it and its people more in the long term.

IBM eventually pulled through and is now rehiring. Today, the vast majority of IBM employees who left are at other businesses or are self-employed. For them, life is not as secure as it was a decade ago, but they are making their way.

The writer is chairman of CSC Index, a consulting firm. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Mood Swings

LONDON — There can be no doubt of the extreme unpopularity of the German Emperor in London. Proposals to remove his name from the clubs of which he is an honorary member have been made in more than one direction, but they have been wisely set aside. On the other hand, there has been a corresponding growth in popularity of the French nation, while the party which has always favored friendship with France has been greatly strengthened.

1921: Row in Congress

PARIS — [The Herald says in an Editorial:] Representative Newton would be franker if he were to move at once to abolish the United States Senate and all the federative structure of the American Constitution. The States as sovereigns treat with foreign nations through the President and the Senate. By the principle of the Constitution both act directly for each of the 48 independent States; while the House of Representatives speaks alone for every individual voter. You can not tear down a part of the Constitution without tearing down the whole. And who is to rebuild it? Think again Representative Newton!

1946: Arab Homeland

CAIRO — A resolution placed before the Iraq Parliament proposes California be detached from the United States and opened to Arab immigration as an Arab homeland. The suggestion was issued as an official communique by the Iraq Legation in Cairo and published prominently in the Arab press. It was seen as a tongue-in-the-cheek counter-proposal to recent recommendation of Palestine as a Jewish homeland by the American Congress.

OPINION/LETTERS

Tempting Fate: The Danger of 'Celebrity' Journalists

By Richard Harwood

WASHINGTON — Press critics have some of the characteristics of amateur dove hunters. We tend to be scattershots, making a lot of noise while rarely bagging any game.

James Fallows, author and magazine essayist, may be an exception. He has produced a book about journalism that seems to me well-aimed. It has a long title — "Breaking the News: How the Media Undermine American Democracy." Its premise is uncomplicated:

"As journalism has become more star-oriented, individual journalists have gained the potential to command power, riches and prestige that few of their predecessors could have hoped for. Yet this new personal success involves a terrible bargain. The more prominent today's star journalists become, the more they are forced to give up the essence of real journalism, which is the search for information of use to the public. The effects of this trade-off are greatest at the top of the occupational pyramid, which is why the consequences are so destructive. The best-known and best-paid people in journalism now set an example that erodes the quality of the news we receive and threatens journalism's claim on public respect."

The best-known and best-paid people in journalism are, of course, employed by the television networks. They have seven-figure incomes and are as familiar to the American masses as their presidents, professional athletes and entertainers.

Their jobs provide them with neither the time nor the opportunity to do the research, reading and reporting required to make sense of the news — to give it meaning and place it in perspective. And because of the perpetual race for ratings, they are often under pressure to entertain rather than inform.

So the news is often trivialized and sensationalized. The "boring" information important to the public often is not recognized or is sacrificed to commercial imperatives. These practices have had a profound influence on local television and radio broadcasters, as well as on newspapers and news magazines. Many of these have been redesigned to give them a television "look" or "feel," providing news in the form of snappy briefs that presumably emulate sound bites. Beyond that, we Americans are influenced increasingly in our selection of the news by following the agenda set by the networks. It's quite an experience to walk around a newspaper newsroom these days and see half the staff watching CNN or the 6 o'clock news.

Of greater significance, in Mr. Fallows's view, is the influence television has had on many of our leading newspaper and magazine journalists — people of great talent and skill. They are not dumb. They know about the big money associated with television and, because they are human and normally acquisitive, they have found a way to get it. The golden goose is the television talk show, a form of news/entertainment that has grown enormously in the past 15 years or so. There are now dozens of programs — both local and national — modeled after such productions as "Meet the Press," "The McLaughlin Group," "Crossfire" and so on.

The producers of these programs want as performers journalists who bring with them a brand-name cachet that you can translate as institutional respectability — The Washington Post, The Boston Globe, Newsweek, The New York Times, Time magazine, the Los Angeles Times. You won't find reporters or pundits from The (Waukegan, Illinois) News-Sun or the Grand Island (Nebraska) Independent on these shows.

Although appearance fees are modest (a couple of hundred dollars), there is no shortage of journalists eager to perform on these programs, which to differing degrees combine moments of intelligent commentary with various forms of buffoonery. Whatever the quality of the productions, they give writers a degree of celebrity and opportunities to reap the substantial rewards found on the lecture circuit.

Thousands of colleges, universities, trade associations, lobbying groups and fraternal and civic organizations are eager to enliven their conventions, lecture series, seminars and annual meetings with the presence of a "celebrity" and are willing to pay very well for the service rendered. It is usually a 30- or 40-minute all-purpose speech suitable for any gathering, followed by a half hour of Q & A.

Fees of $5,000 to $20,000 are commonplace. A journalist active on the speech circuit can easily earn $100,000 or more each year, in addition to his or her salary. David Gergen, then of U.S. News & World Report, earned $466,625 in speech fees alone in 1992.

There are costs involved in all this. Journalists who work the talk-show, lecture and book circuits are somewhat like the TV anchors who have little or no time for the hard work of reporting that underlies all good journalism. Their great talents are dissipated by the quest for money. Leonard Downie, executive editor of The Washington Post, has noted this phenomenon. A number of prominent writers, he says, "are no longer as good in print as they would have been if they didn't have this distraction and couldn't get all this money for saying the first thing that comes into their heads without having to think hard."

Are these the new role models for journalists? Are they not, as Mr. Fallows suggests, *degrading themselves and journalism*? To be entertaining they often are required to define all political issues and political personalities in terms of conflict, as if public service were the equivalent of mud-wrestling. This contributes significantly, Mr. Fallows argues, to the popular cynicism about government and the political process.

Mr. Fallows exaggerates, I think, the impact of the talk-show industry, which plays to a relatively small audience. Even the best shows — "Meet the Press" and the David Brinkley production, for example — rarely muster more than 2 percent or 3 percent of TV households. They are households with the demographic characteristics that ordinarily define "sophisticated" consumers, who are well-equipped to deal with the bombast and excesses of talk-show performers.

But Mr. Fallows raises important issues that ought to be of concern not only to the public but to the managers of the media, who can solve a lot of these problems by restricting the outside activities of their employees. ABC News, The Washington Post and The New York Times are some of the institutions that have taken steps in that direction. But a great deal remains undone.

The Washington Post.

New Amsterdam Flacks Glossed Over the Winters

By Michael Pye

NEW YORK — The 17th-century Dutch never mentioned the sort of storm that has just battered the East Coast.

If they had, there might never have been a New York.

Somehow the promoters of *New Amsterdam* — and the English who came later — overlooked the blizzards, the frozen bay, the ice that kept ships and food out of the settlement.

"In winter," the geographer de Laet reported in 1625, "superior

MEANWHILE

turkey cocks are taken, very fat." He simply left out the rest.

Still, rumors of winter, hunger and Indians traveled fast in Holland. So the desperate Dutch tried to import their arch-rivals, the English.

"Six weeks sayle from Holland," promised a pamphlet they printed in English in 1661.

"Under the best clymate in the whole world ... seed may be thrown into the ground, except six weeks, and the yere long." They compared the island to Barbados.

Hopeful settlers couldn't have guessed that the canal along Broad Street froze every winter; that David de Vries, the patroon — or licensed proprietor — of Staten Island, had to cut his boat out of the icy Hudson in 1643 to bring news of Indian wars; that some years ships had to sit out the winter in the open sea because the harbor was frozen solid.

Certainly, the first English booster, Daniel Denton, preferred to emphasize the native strawberry fields.

"The Fields and Woods are died red," he wrote in a pamphlet in 1670, "which the Countrey People perceiving, instantly arm themselves with bottles of Wine, Cream and Sugar and instead of a Coat of Male, every one takes a Female upon his Horse behind him."

Mrs. Denton, too, loved the strawberry fields, but she took off on someone else's horse; they later divorced.

The city was founded on the denial of nature and has been built and rebuilt on the same principle.

New York, the architect Rem Koolhaas wrote, is "the factory of man-made experience, where the real and the natural ceased to exist."

We are packed up in steam heat and air-conditioning and keep weather at arm's length. We grumble that the mayor can't clear a blizzard that is *still falling*.

We've put nature in its place — a three-block-wide stretch from 59th Street to Harlem. Before Central Park was built, the city refused to buy 160 acres of Jones Wood on the East River, then a true ramble of old trees and genuine streams.

Instead, nature was moved to somewhere convenient, to the rocky spine of Manhattan where the scree held almost no organic material at all.

It took gunpowder to cut Central Park's valleys and 10 million cartloads to take away the earth, and still Boss Tweed felt the need to order up proper flower beds.

New Yorkers do not hear the birds on the great migratory flight paths that cut across the Bronx and Manhattan. The last hemlocks, the great native tree, are in the New York Botanical Garden. We've forgotten how the character of city streets depends on the geology beneath them.

But then a blizzard comes. The streets are as tough to pass as they were when 17th-century hogs rooted them up. We're scared again.

Customers at Manhattan markets are more desperate than on the day before Thanksgiving.

It is almost like the seasons when, because of warfare or the inattention of the Dutch West India Company, ships didn't call and New Amsterdam went hungry. People have the cabin fever that was rampant in fractious, litigious, drunken New Amsterdam.

Back then it only took a bit of offshore fighting or the whim of the colony's Dutch masters to leave the residents at the mercy of the elements.

Nowadays it takes a great white melodrama — a sudden, alarming, bothersome, glorious storm — to remind us about nature and how it cannot be denied.

The writer is the author of "The Drowning Room," a novel set in 17th-century New Amsterdam. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

On Turkey

Regarding "The Islamist Victory" (Editorial, Dec. 28):

It seems that the victory of the Welfare Party in Turkey's elections gives yet another reason to question Turkey's place in Europe and in NATO.

Although Muslim regimes seem leery of democracy, it is too early to jump to the conclusion that the Muslim faith and secular democracy cannot coexist.

Democratic institutions in Turkey are not the remains of a colonial power. Many of them are much older than the ones in European countries.

With the Welfare Party in power, Turkey may even create a more dangerous example for those regimes that are frightened to death by democracy.

FARUK TIMUROGLU.
Geneva.

Asking Turkey to behave nicely to its own Kurds after being accepted into the European Customs Union is like asking a serial murderer to stop killing after the bank has provided a limitless overdraft without collateral.

C.R.B. JOYCE.
Allschwil, Switzerland.

Corporate Rapacity

Regarding "How to Encourage the Corporations to Behave" and "Meanwhile, the Producers Are Firing Their Customers" (Opinion, Jan. 5):

Unless checked, American corporations will lead not only America but the entire world to catastrophe.

The working population will be reduced to relatively few consumers, while the majority of people will become unemployed marauders who must, for survival, join the hordes who will live beyond the reach of the law.

As the poet Oliver Goldsmith said in "The Deserted Village" not long after the panic caused by the collapse of the stock market ("The South Sea Bubble"):

"Ill fares the land, to hast'ning ills a prey,
Where wealth accumulates, and men decay."

A. R. PERRIN.
Monte Carlo.

Legal Lingo

William Safire knows a lot about words. But judging from one of his Whitewater columns (*"Green Kid Takes the Rap in Whitewater Cover-Up," Opinion, Dec. 22*), he knows little about lawyers.

He says the appearance of the "sly" words "Rick will say" in a note subpoenaed from the law firm of a Hillary Rodham Clinton confidante is a tip-off that what follows is a lie. From that assumption he constructs about 800 words of anti-Clinton bile. Any lawyer could have told Mr. Safire that it is very common to begin a statement, or proof of evidence, with just those words: "X will say."

BRIAN TISDALL.
Gryon, Switzerland.

Wrong Focus

Regarding "2 Marines Testify Sailor Forced Them Into Rape Attack on Okinawa Girl" (Dec. 27):

I was surprised to read in the coverage of the Okinawa trial that "as Private Harp testified, his mother, Daisey Harp, held her head in her hands."

How about the parents of the 12-year-old schoolgirl? It would have been more suitable in such a situation to have a mention of the parents' reaction while listening to or reading the details of such a terrible story.

Who cares about the three Marines' mothers?

GRICHA SAFARIAN.
Ho Chi Minh City.

BOOKS

BLACK SEA

By Neal Ascherson. 306 pages. $23. Hill and Wang.

Reviewed by Richard Lourie

WHY keep reading? Because every once in a while you find yourself peering down at the pages with the same fresh delight that got you hooked in the first place. Neal Ascherson's happy originality, his vision rich with knowledge, and the grace of his intelligence made that old familiar pleasure keen again for me.

Proof of his grace is that his book "Black Sea" does so many things but they all seem one until you begin to reflect and dissect. The book opens and closes with a "biography" of the sea itself.

For complicated chemical reasons connected with the contents of the rivers flowing into it, the deep waters of the Black Sea surge with hydrogen sulphide, "one of deadliest substances in the natural world. A full breath of it is usually enough to kill a human being."

At the end of the book, the author warns of a "Black Sea apocalypse," the lower waters coming to the top, a "turnover" that would result in "the worst natural cataclysm to strike the earth since the last Ice Age." It's a curious concept, this phase of history ending not from war or financial collapse or mutant bacteria but because of this sea.

But this is hardly an eco-book, unless we take ecology to mean the greatest possible totality of knowledge on the greatest possible totality of subjects. In that case, "Black Sea" would be a contender for that category.

It is also a personal book. Informing us that the "word histor first meant an eyewitness, especially in a trial," the author appears fairly often in the narrative. The result could have been a journalistic thinness, but in fact the technique achieves the opposite effect. Somehow his presence only makes the preceding 3,000 years of history more solid, more place-bound, more accessible. Ascherson poking around post-Soviet Odessa and Ovid exiled to the wilds of the empire, the Pontic Greek Steppe, become simply different beings who were in the same general area at different times.

But of course the book *is* mostly history, both a version and a vision. The Black Sea is the body of water around which East and West have most closely intermingled. Turkey is a break point, half the end of Europe, half the start of Asia. (Or the other way around if you prefer not to be Occidentrocentric.)

The history of the Black Sea is a saga of nations — nomad invaders including the Khazars who converted to Judaism, Greeks, Romans, Turks, Russians, Poles, Nazis, British (the author's father was a midshipman on one of the British battleships that in 1920 took the Whites to safety after their defeat by the Red Army in Russia's civil war.)

Ascherson recounts the centuries of this history with sweep, color and brio. This is all knowledge worth having in itself — and also because it can amplify our image of Greece and Rome or put a current event like the Russian war against Chechnya into perspective.

The book nicely patterns the knowledge many already have about the area: Florence Nightingale and the Crimean War; Roosevelt, Churchill and Stalin at Yalta; Gorbachev under house arrest in Foros.

But his real concern is tracing the patterns that history makes. His point is that history is too complex and eccentric, too riddled with mystery to be reduced to any even vaguely meaningful nationalist terms.

Ascherson's exhilarating riffs of erudition undermine any concept of nationalism simply by showing how complicated the reality can be. He does not often preach this explicitly, but toward the end he does say: "This is a book about identities, and about the use of mirrors to magnify or to distort identity — the disguises of nationalism."

But the rich and living history on every page of the book *is what makes the crudeness of* nationalism as ridiculous as, say, Britain for the British.

Richard Lourie, a writer and translator, wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks on List
1	THE CHRISTMAS BOX, by Richard Paul Evans	1	10
2	FIVE DAYS IN PARIS, by Danielle Steele	2	6
3	THE LOST WORLD, by Michael Chrichton	3	14
4	POLITICALLY CORRECT HOLIDAY STORIES, by James Finn Garner	4	12
5	SILENT NIGHT, by Mary Higgins Clark	5	12
6	SHOCK WAVE, by Clive Cussler	6	3
7	THE CHILDREN'S BOOK OF VIRTUES, edited by William J. Bennett. Illustrated by Michael Hague	7	9
8	THE HUNDRED SECRET SENSES, by Amy Tan	8	10
9	THE HORSE WHISPERER, by Nicholas Evans	9	16
10	THE CELESTINE PROPHECY, by James Redfield	10	97
11	MORNING, NOON, AND NIGHT, by Sidney Sheldon	15	16
12	THE RAINMAKER, by John Grisham		26
13	MEMNOCH THE DEVIL, by Anne Rice		14
14	ROSE MADDER, by Stephen King		14
15	COMING HOME, by Rosamunde Pilcher	12	18

NONFICTION

1	THE ROAD AHEAD, by Bill Gates with Nathan Myhrvold and Peter Rinearson	1	5
2	MISS AMERICA, by Howard Stern	4	7
3	MY AMERICAN JOURNEY, by Colin L. Powell	3	15
4	CHARLES KURALT'S AMERICA, by Charles Kuralt	2	10
5	SISTERS, Essays by Carol Saline. Photographs by Sharon J. Wohlmuth	6	54
6	DAVID BRINKLEY, by David Brinkley	5	8
7	MY POINT...AND DO I HAVE ONE, by Ellen DeGeneres	8	18
8	A SIMPLE PATH, by Mother Teresa. Compiled by Lucinda Vardey	7	6
9	EMOTIONAL INTELLIGENCE, by Daniel Goleman	10	14
10	LINCOLN, by David Herbert Donald	9	10
11	THE MORAL COMPASS, edited by William J. Bennett		5
12	A GOOD WALK SPOILED, by John Feinstein	11	29
13	ALL I KNOW ABOUT ANIMAL BEHAVIOR I LEARNED IN LOEHMANN'S DRESSING ROOM, by Erma Bombeck	13	7
14	GARCIA, by the editors of the Rolling Stone		1
15	RETURN WITH HONOR, by Scott O'Grady with Jeff Coplon	12	6

ADVICE, HOW-TO AND MISCELLANEOUS

1	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	2	137
2	THE SEVEN SPIRITUAL LAWS OF SUCCESS, by Deepak Chopra	1	42
3	THIS SUCKS, CHANGE IT!, by Larry Doyle		1
4	DAVID LETTERMAN'S BOOK OF TOP TEN LISTS, by David Letterman, Steve O'Donnell, et al.	4	11

Thursday

HEALTH/SCIENCE

With a wide range of topics from technology to space exploration, from recent medical discoveries to how the human brain functions, this in-depth feature brings up-to-date information on scientific and physical developments in the intriguing worlds of health and science.

Every Thursday in the International Herald Tribune.

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Denmark	D. Kr	3,400	33	1,900
Finland	F. M.	2,400	40	1,300
France	F F	1,950	40	1 070
Germany*	D. M.	700	38	385
Greece	Dr	75 000	41	41 000
Great Britain	£	210	32	115
Ireland	£ Ir.	230	37	125
Italy	Lire	470,000	54	260,000
Luxembourg	L Fr.	14,000	36	7,700
Netherlands	Fl.	770	40	420
Norway	N Kr	3,500	40	1 900
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THE WORLD'S DAILY NEWSPAPER

In 'Merry Wives,' German Basic Training With Italian Style

By David Stevens
International Herald Tribune

PARIS — Opera history is full of examples of the great driving the less great or merely good into oblivion, the prime case being Rossini's "Barber of Seville," which cut down Paisiello's earlier hit in full flight, at least until the 20th century revivalists got to work.

But Otto Nicolai's "Merry Wives of Windsor" has never completely disappeared, despite the appearance almost half a century later of the brightly burning genius of Verdi's "Falstaff." It is not as popular outside Germany as inside, but it remains the greatest of German Romantic comic opera. Nicolai died soon after its Berlin premiere in 1849 — and a year before the premiere of "Lohengrin" announced a new age.

Nicolai and Verdi had met before, so to speak. In 1840, both were working on commissions for La Scala. Verdi was not inspired by his libretto ("Il Proscritto") and Nicolai did not like his ("Nabucco"). The Scala impresario arranged an inspired swap.

The Opéra Comique's production of "Die Lustigen Weiber von Windsor" shows what Nicolai freely admitted, that he got his basic training in Germany but acquired his style in Italy. The overture is an indestructible staple of concert programs, but the whole shines with this duality, felicitous and virtuoso vocal writing hung on a solid orchestral frame, all at the service of a truly comic situation. The layout of the libretto, incidentally, is very close to the one Arrigo Boito fashioned from Shakespeare for Verdi.

A solid and sometimes brilliant cast has been assembled at the Salle Favart, singing in German with French titles. The veteran Günter von Kannen is a virtuoso comic basso Sir John. Ghylaine Raphanel as Frau Fluth (Mistress Ford) clears her coloratura hurdles with aplomb, and Hanna Schaer completes the duo of wives handsomely as Frau Reich (Mistress Page). Annick Massis (a sparkling Anna) and Michael Kurz (a sweet-voiced Fenton) were the young lovers. Woldemar Nelsson and the Ensemble Orchestral de Paris supplied an efficient orchestral platform.

The side was let down badly, however, by the staging and the set and costume designs, all by Eric de Vigié, who seemed to have mistaken the work for a French operetta, and a tacky one at that. Fenton's Act 2 serenade, the duet and "quartettino" were not enhanced by making it a parody of the tower scene in which Debussy's Mélisande combs her long hair.

This production is promised by the Comique to be the first of a trio of operas on the same Shakespearean plot. Future seasons will bring the versions by Salieri (1796) and Verdi (1893).

THE occasional Sunday morning concerts by ad hoc groups of players of the Orchestre de Paris is no doubt a welcome break from their routine, but also often a delightful excursion off the musical beaten track. Bernard Cazauran, the orchestra's principal bass fiddler, apparently caught the tango virus a few years ago in Buenos Aires, so Sunday at the Châtelet we had a program devoted to Astor Piazzolla, who as a composer is the great mediator between the tango's lowlife origins and the concert hall.

Cazauran and his colleagues were joined by three musicians of the Paris tango scene — Hugo Crotti (violin), Juan Carlos Carrasco (piano) and Gilberto Pereyra (bandoneon). A good crowd turned out for some exhilarating music-making.

TV: Cold Bath for French Cinema

By Alan Riding
New York Times Service

PARIS — France's troubled movie industry has long resisted change because change would mean abandoning its artistic tradition and surrendering to the commercialism of Hollywood.

But change may be coming anyway, not from Hollywood but from the television companies that are fast emerging as leading financiers of French films.

In truth, television companies have already "saved" the industry because they are required by law to invest in French movies and to broadcast a quota of French films each year.

"French cinema would have died 10 or 15 years ago without television," said Ronan Girre, who runs the movie branch of the government-owned France 3 television channel.

But, tiring of handing out money for intellectual "auteur" movies with minimal box-office appeal, the TV companies have begun using their financial leverage to press producers and directors into making more commercial and popular films that have a chance of winning back lost audiences.

"If movie attendance in France has fallen from 200 million to 130 million per year since 1980, it's not because American films are better but because ours are worse," said Guillaume de Vergès, head of the movie department at TF1, the country's largest television network.

"We should have some self-criticism and recognize that we don't make films people want to see."

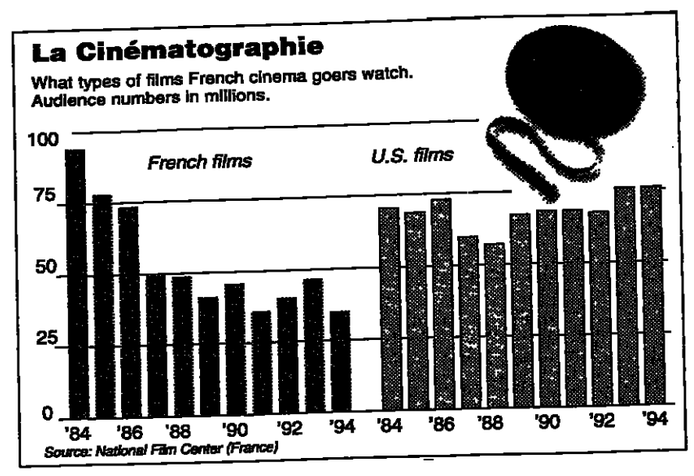
The television companies, which last year accounted for one-third of the $575.8 million invested in new French movies and often act as a first step in getting other financing, have a clear interest in shaking up the movie industry. Led by the pay-TV channel Canal Plus, they need viewers to watch French movies if they are to draw advertisers. And where the companies are involved in co-productions, they want a better return on their money.

But they are also couching their message to the industry in "for-your-own-good" terms. Sooner or later, they warn, the artificial world of quotas and government subsidies will be swept away by European Union deregulation and by satellite broadcasting outside French government control. So, they say, the movie industry must learn to compete or face extinction.

ALAIN Sarde, who produces films for Studio Canal Plus, the channel's movie production company, said he found it irritating to hear French directors constantly griping that Hollywood is "stealing" their audiences.

"Let's make good films," he said. "Of 120 French films in a good year, 20 to 25 are interesting. In the 1970s, there'd be 50 interesting ones. It's a question of talent."

Still, under pressure mainly from Canal Plus and TF1, change is slowly coming. "We work with name directors who now include box-office in their plans," said Brahim Chioua, who runs Studio Canal Plus and co-produces films.



De Vergès said television's influence was already significant. "Producers are beginning to see that people want commercial films," he said. "The auteur world will not last because of television. Television and television fiction have produced a lot of new talent that sees cinema in a different way."

But resistance to change also runs deep. French auteurs, for example, have always viewed television with hostility, not only because its arrival undermined French moviegoing habits, but also because it is regarded as vulgar.

"The difference between cinema and television," Jean-Luc Godard, one of France's New Wave directors of the 1960s, once noted, "is that you raise your eyes for cinema and lower your eyes for television."

Claude Miller, a respected director who is now preparing an adaptation of Emile Zola's novel "Nana," said that television companies preferred to back more conventional productions because they want films that can draw huge prime-time audiences.

"The negative, even perverse, effect of television is that it aims overwhelmingly for family entertainment," he said. "But prime-time appeal is not what characterizes the best of French cinema."

Further, for many French directors, any hint of adopting Hollywood's commercial approach is a potential threat. After all, under the current system, there is no easier place than France for a young director to make a first or second film, while known directors can find financing for a new film every year or two — notwithstanding whether their previous movie lost money. The justification is that their work is art and not entertainment.

In 1994, France won exclusion of the audio-visual industry from new international free-trade rules, and it is now fighting to preserve the European Union regulation that European productions constitute at least half of movies shown on television in the region.

Yet, despite protection and subsidies, there is no disguising that the French movie industry is in crisis. From 1984 to 1994, the annual number of moviegoers in France fell from 190 million to 126 million, the number of new French films each year fell from 134 to 89 and their share of the French market fell from 49.3 percent to 27.8 percent.

Further, while the industry routinely complains that France is being flooded with Hollywood "trash," in the last decade annual attendance of American movies has risen only from 70 million to 75 million. In that period, tickets sold for French films have fallen from 94 million to 35 million. Put differently, the French industry has lost its edge.

BUT it lives on thanks to the government — and television. Under French law, which goes further than European Union regulations, 60 percent of movies shown on television must be European, including 40 percent French, which means that television is now the principal market for French films, with 639 French films (old and new) bought and broadcast by the five nonpay channels and Canal Plus in 1994.

Because Canal Plus, which has 4 million subscribers, is largely a movie and sports channel, showing no fewer than 195 French films in 1994, it has emerged as the pivotal force in the movie industry. And because it is obliged to spend 20 percent of its annual revenue on film purchases, its prepurchase policy means it can virtually decide what films are made.

René Bonnell, who as Canal Plus's director of cinema last year spent $150 million purchasing new French films, said producers and directors turn first to the channel for support.

"We see about 500 screenplays a year and pick around 100," he said. "Because we represent 30, 40 or even 50 percent of a film's budget, if you don't have Canal Plus, you can't make your film or else you take a tremendous risk."

For De Vergès of TF1, intellectual snobbery is still a problem. "We're not there to make art, we're there to get people into movie theaters," he said, noting that the most successful postwar French film, Jean-Marie Poiré's "Les Visiteurs," was dismissed by intellectuals because it was a slapstick comedy.

"Do you think," he asked, "it's nice for those who succeed to be told their work is rubbish because it isn't art?"

The Associated Press

Rat Pack in 1960: From left, Frank Sinatra, Dean Martin, Sammy Davis Jr., Peter Lawford, Joey Bishop.

Life After Death for the Rat Pack

By Nick Tosches
New York Times Service

NEW YORK — Dean Martin, who died two weeks ago at the age of 78, was a man no one really knew. His wife of 22 years, Jeannie, concluded that he was a man beyond knowing.

Newspapers eulogized him as a "pop crooner," an "easygoing crooner" and a "happy-go-lucky pro." His persona was that of the drunkest and coolest member of the Rat Pack, those avatars of a moment when smoke, booze, broads and plenty of linguine on the side were all of life worth living.

Frank and Dean's consulship of cool began in January 1959, while "Some Came Running," a movie in which they starred, was in theaters. Sinatra conducted the orchestra for Martin's new album, "Sleep Warm," and joined him onstage for the first time at the Sands Hotel in Las Vegas.

Soon they and their acolytes — Joey Bishop, Sammy Davis Jr., Peter Lawford and Shirley MacLaine — were known as the Clan, a phrase later dropped because it seemed too evocative of that other Klan. In homage to the Holmby Hills Rat Pack, the bygone drinking circle that had gathered around Humphrey Bogart, Sinatra's Clan became the Rat Pack.

Sinatra's most successful recording of 1959 was "High Hopes." In January 1960, at a news conference in the Senate Caucus Room, Lawford's brother-in-law, John F. Kennedy, announced his candidacy for president of the United States. Sinatra threw his support behind Kennedy, and "High Hopes," with new lyrics by Sammy Cahn, became an anthem of the time's dumb optimism and Kennedy's campaign song.

J.F.K. and the Rat Pack. In retrospect, we may hope they were opposites, but fear they were one and the same.

Between them we had all the symbols, all the spirit, of that carefree time. As Kennedy campaigned, the Rat Pack made "Ocean's 11." The group filmed by day and took the stage of the Sands by night. In between they drank and smoked and sat around telling stories. Kennedy showed up at ringside.

That summer, Sinatra, Davis, Lawford and MacLaine helped lead "The Star-Spangled Banner" at the opening of the Democratic National Convention in Los Angeles.

On the night of Kennedy's nomination, Martin opened at the Sands. He said, "I'd like to tell you some of the *good* things the Mafia is doing."

IN his new book, "Bottoms Up: The Cocktail, Shaken and Stirred," Joseph Lanza writes: The Rat Pack era is renowned not only for bolstering Kennedy's election but for binding American politics to the entertainment industry. These were the new gentlemen of leisure whose cavalier antics had sparked existential hunger in a world-weary middle class finally convinced that the 'good life' had nothing to do with the afterlife. All the Depression babies who had won the Big War could get at least some kind of door prize with a trip to Vegas, a stab at a slot machine and highballs to keep them fueled."

But Martin saw what Sinatra did not: that there would be no place in Camelot for them. Sinatra organized a Washington gala on the eve of Kennedy's swearing in.

That night, Sinatra appeared in a satin-lined Inverness cape, silk top hat, swallow-tailed coat and white kid gloves. Martin stayed home.

On a trip west in March 1962, Kennedy was to stay at Sinatra's Palm Springs home. (In anticipation, Sinatra had erected a heliport and prepared a presidential guest room.) But Robert Kennedy, the attorney general, advised his brother to stay elsewhere.

After that, the FBI began monitoring the Rat Pack's movements: at Skinny D'Amato's joint in Atlantic City, at Sam Giancana's joint outside Chicago.

The Rat Pack was filming "Robin and the Seven Hoods" when Kennedy was shot, in November 1963. The end of Camelot was the end of the Rat Pack. The carefree days were done, the party was over. America became aware of a place called Vietnam. Broads turned out to be women, songs grew sensitive and serious. There were whales to be saved, profundities to be pondered.

Sinatra took to playing it straight, went the dignified bel-canto route. But Dean Martin — "I hate guys that sing serious," he said — would not quit. Into the '70s and beyond, Dino remained, with a leer and a laugh, at the bar, fading thus in the end from public consciousness.

Now, after decades as anathema and embarrassment, the Rat Pack has begun a resurgence.

BBC radio did a six-part Rat Pack documentary in late 1993. The Jazz Hour label has issued a two-CD set of Sinatra, Martin and Davis captured live at Giancana's Villa Venice in 1962.

The trend toward retro-cool has brought attention from other quarters as well. Esquire is planning a Rat Pack feature, and the ultra-hip Caroline Records plans a Martin collection on its Scamp label later this year. (Expect to hear "That's Amore" in yet several more movies this year.) How far can we be from Oliver Stone's version, in which the Rat Pack's true role in the Kennedy conspiracy may finally be brought to light?

The Rat Pack "embodied Hollywood's most elemental myth, its deepest unspoken appeal," Ronald Brownstein wrote in "The Power and the Glitter: The Hollywood-Washington Connection." It was, he said, "a life without rules, without the constraints of fidelity, monogamy, sobriety." Has that appeal subsided, or merely been suppressed by the appearance of sobriety and responsibility?

MAYBE social consciousness is a matter more of fashion than of substance. Maybe seriousness or sensitivity can be maintained for only so long.

With Davis, Lawford and Martin gone, and Sinatra mostly silent, the Rat Pack is only a memory in these smoke-free, politically correct times. But the memory captivates. Drinking! Smoking! Hanging out in Vegas!

Who would not prefer such innocent worldliness to Alcoholism! Lung cancer! Losing it all!

Perhaps nostalgia for those days is an escape, no matter how fleeting or illusory, from safe sex and sobriety. Nostalgia stirs, for our own youth and our fathers' youth. And we long to return to sharkskin and to shades. But — hey, it might be a song lyric — you can't go home again.

Martin died on Christmas Day. The following night on television, Jay Leno — bland and earnest — asked Harrison Ford if he had "overindulged" on the holiday.

"Yeah," the equally bland and earnest actor replied. "I ate so much I had to use the Stairmaster for an hour and a half this morning."

Has it come to this? When overindulging means an extra slice of apple pie? Martin and his pallies would have had a good laugh at that one.

Nick Tosches is the author of "Dino: Living High in the Dirty Business of Dreams," published in 1992.

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Madonna's Stalker Is Convicted

New York Times Service

LOS ANGELES — A man accused of stalking and threatening to kill the singer and actress Madonna was convicted on all counts by a jury that did not buy defense characterizations of the pop star as lacking credibility.

The man, Robert Dewey Hoskins, 38, was found guilty of felony charges of stalking Madonna and of making terrorist threats against her, her bodyguard and her assistant. Hoskins, who faces 10 years in prison, will be sentenced on Feb. 8.

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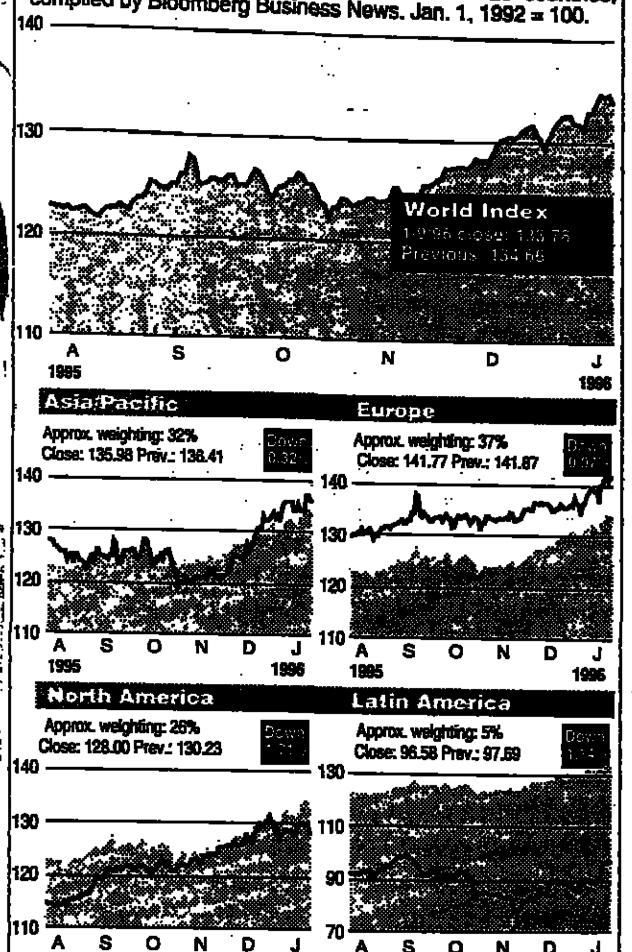

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Utilities	130.61	130.25	+0.28	Raw Materials	145.75	145.62	+0.09
Finance	128.75	129.29	–0.42	Consumer Goods	139.13	139.90	–0.55
Services	123.60	124.19	–0.48	Miscellaneous	139.96	140.82	–0.61

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Enron Deal Forces Sober Second Look At India's 'Promise'

By John F. Burns
New York Times Service

NEW DELHI — When the government of Prime Minister P.V. Narasimha Rao began dismantling India's socialist economic system and replacing it with free-market policies in 1991, the country's image in corporate boardrooms around the world underwent a striking transformation.

As recently as last summer, corporate leaders like Michael Eisner, chairman of Walt Disney Co., were adding their voices to the chorus of Western executives who have described post-socialist India — with its democracy, British-style courts and at least 130 million middle-class consumers among its 930 million people — as the world's most promising market.

But recent events have caused a sobering reassessment.

"India seems to have a knack for shooting itself in the foot," said Claude Smadja, an economist who follows the country for the World Economic Forum in Geneva.

At a conference last month in New Delhi, Mr. Smadja joined other participants in urging Mr. Rao's government to push the changes forward after a year in which little new was done to overhaul an economy still poised uneasily between a socialist past and a free-enterprise future.

"It's time to stop talking about 'India's huge potential' and to start realizing it," Mr. Smadja said.

On Monday, India went part of the way toward meeting concerns about the changes when the state government of Maharashtra agreed to revive the largest single foreign investment ever made here, a power plant south of Bombay that is to be built by an American consortium led by Enron Corp. of Houston.

[A company spokesman said Enron welcomed the decision to revive the project and would consider recommendations of the state government, Knight-Ridder reported.

[But the chief minister of Maharashtra state, Manohar Joshi, ruled out any further negotiations with the Enron consortium, according to Indian press reports. "Whatever Maharashtra decided yesterday was the final offer," he said Tuesday.]

The cancellation of the plant in August, after Enron and its partners spent $300 million on the project, sent warning signals around the world about the uncertainties of doing business here.

But to many who worry about the Indian free-market changes, getting the Enron project back on track was only a start. While the country has avoided a protracted legal battle by Enron to recover its losses from Maharashtra, the likely lessons will hardly be positive ones.

As the cost of getting the cancellation reversed, for example, Enron and its partners in Dabhol Power Co., the Indian subsidiary that is to build the plant, were forced to reconfigure the project to cut $300 million from the original price tag of $2.8 billion — a move that some fear could set a precedent.

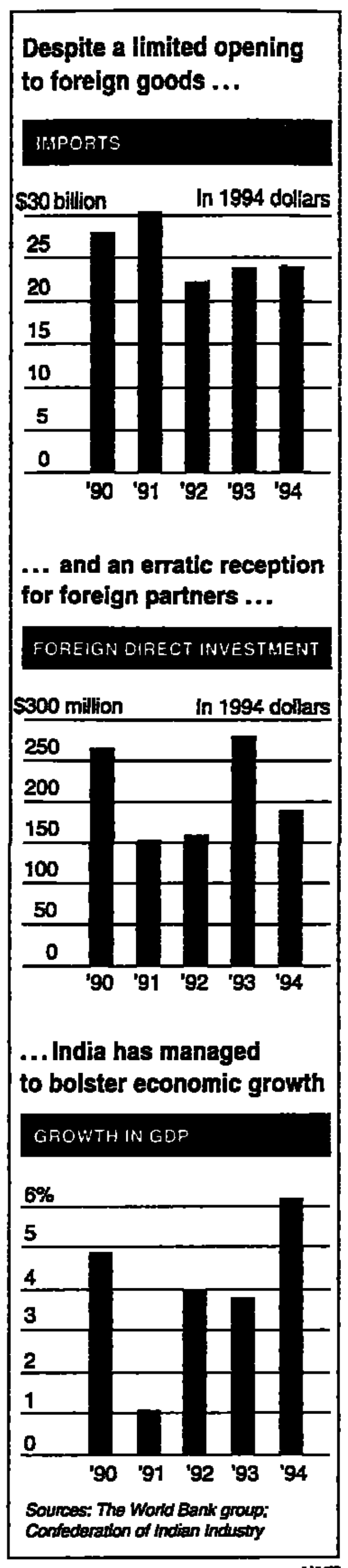
The Enron controversy was only one issue dogging the free-market changes. While the revival of the power plant was being negotiated in Bombay, Finance Minister Manmohan Singh, the chief architect of the changes, conceded that the government had run out of steam in its eagerness to make India competitive with its Asian neighbors.

Nor can Mr. Singh, or anybody else, say with confidence when the process of change will start again.

For almost a year, Mr. Rao, who has feared a backlash against the changes in a general election to be held in April, has signaled that there will be no big new steps toward overhauling the economic system until after the voting.

Nonetheless, opinion polls in recent months have suggested that the ruling Congress (I) Party could lose to opposition groups that have ambiguous attitudes to the changes. These include Hindu nationalists and leftists who have threatened to

See INDIA, Page 15



NYT

Malaysian Air Gives $4 Billion Jet Order To Boeing Alone

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Boeing Co. clinched a $4 billion order from Malaysian Airline System on Tuesday, shutting out rival Airbus Industrie from the booming Asia-Pacific market for the second time in two months.

"We can't afford to have too many types of aircraft in our system," said Tajudin Ramli, the chairman of the company that operates the Malaysian airline. "It would be very expensive."

The Malaysian airline's order of 25 Boeing planes and its rebuff to Airbus is especially painful, since the carrier already has five Airbus A330 jets on order and has options to purchase six more. A follow-up order would have helped establish Airbus as a regular supplier to Malaysia.

"The fact they were knocked off is obviously bad news to Airbus," said Nick Cunningham, a Barclays de Zoete Wedd analyst. "Malaysia already bought A330s and you'd expect them to buy more."

The order closely follows Singapore Airline's order in November for 77 Boeing 777-200-B passenger jets valued at $12.7 billion.

Analysts expect the Asian market to double in 10 years.

Malaysian Airline's decision to opt for a fleet of Boeings could suggest that costs for Airbus are too high, that its jets are not as desirable as Boeing's or that Boeing cut its price lower than Airbus could manage, Mr. Cunningham said.

"Obviously we're disappointed," said David Velupillai, a spokesman for Airbus in France. "Malaysia Airlines remains a large A330 operator and we were pitching for the deal."

Malaysia Airlines bought 10 Boeing 747-400 jets, the biggest model that the U.S. company makes. It also will take delivery of 15 models of Boeing's newest jet, the 777, beginning in May 1997.

The aircraft will add to the carrier's fleet of 80 large passenger jets, of which only 14 are not made by Boeing.

Analysts said that Asian airlines have been generally trying to take advantage of aerospace companies' recent difficulties in order to win discounts, but Airbus denied a report that it had offered a 40 percent discount on the price of the A330 planes it was trying to sell to the Malaysian line.

McDonnell Douglas Corp. also put in a losing bid for the Malaysian purchase. *(Bloomberg, Reuters)*

Granada Ups Bid for Forte

Compiled by Our Staff From Dispatches

LONDON — Granada Group PLC raised its offer for Forte PLC to £3.8 billion ($5.89 billion) from £3.3 billion on Tuesday, the deadline under British law for making its final bid for Britain's top hotel company.

Forte urged shareholders to reject the enhanced bid, saying it still undervalued Forte's prospects.

Granada increased its bid by adding a special dividend of 47 pence per Forte share to its offer of four Granada shares and £23.25 cash for every 15 Forte shares. It also increased its all-cash offer to 362 pence. Shareholders have until Jan. 23 to respond.

The new bid values each Forte share at 372 pence, up from 328 offered when Granada launched the original takeover on Nov. 22.

Shares in Forte closed Tuesday at 352 pence, up 10. Shares in Granada closed 6 pence lower, at 638 pence.

Granada, a television and leisure company, also outlined plans to sell Forte luxury hotels and to develop on its mid-market and budget chains. Forte has said it will sell off the lower-end hotels and concentrate on the high end if the Granada bid fails. *(Bloomberg, AFP)*

MEDIA MARKETS

Business Media's Dilemma

By Floyd Norris
New York Times Service

NEW YORK — For financial journalists, talking to people who have a stake in what is printed is so ingrained as to seem obvious. The people who think about markets and know what is going on are almost always participants. They do not often speak against their own interests.

In the world of Wall Street, getting favorable publicity for your own position is known as "talking your portfolio." It is a rare money manager who will badmouth a stock he owns, or who will forecast plunging bond prices when he owns a lot of bonds.

For financial reporters, that presents a dilemma. To avoid sources with conflicts of interest is to avoid sources who know what is going on. But to rely on them is to invite criticism that reporters are being used by people trying to make a buck.

These issues were thrown into harsh relief with the public dismissal of Dan Dorfman from Money magazine last week. Mr. Dorfman, by far the most prominent journalist covering the markets, has long been able to move stocks with a few words, though that is much more likely to happen because of his appearances on the CNBC cable channel than with his monthly column in Money.

He has been under attack since Business Week reported that a friend of Mr. Dorfman's had built a career out of providing access to the columnist, and that he had persuaded Mr. Dorfman to praise some dubious stocks. Business Week added that the Securities and Exchange Commission was looking into the relationship.

Money said it dismissed Mr. Dorfman for his unwillingness to disclose to his editor the names of confidential sources cited in his columns for the magazine. Maybe so, but that explanation also allowed the magazine to get rid of the high-priced columnist without addressing the question of whether he had actually done anything wrong.

Fidelity bans its fund managers from commenting on holdings. Page 15.

For many financial journalists, the most bothersome question is whether a source is using a journalist for quick profit.

In the 1980s, when the reign of junk bonds made it seem like almost anybody could mount a corporate takeover, there were cases in which a previously unknown raider would be reported to own a sizable stake in a company, with plans to mount a takeover. The stock would leap, but nothing would be heard of the raid. The suspicion was that the raider used the publicity generated by his leak to find buyers for his stock.

There is also the case of money managers talking up stocks that they own but wish they did not, perhaps hoping that the publicity will bring out buyers to take the shares off their hands. That happens fairly often, and does not even involve anonymous sources.

Such cases explain why some journalists sometimes pass up exclusives, fearing that the risk of being used outweighs the marginal benefit of the apparent scoop.

See MONEY, Page 15

Good Times Roll for U.K Carmaker

The Associated Press

LONDON — Rolls-Royce Motor Cars PLC reported Tuesday that it had shared in an improved world market for luxury cars in 1995, selling 1,556 automobiles, or 10 percent more than in 1994.

Jaguar Ltd. reported earlier that 1995 sales increased 30 percent, with 39,725 cars sold.

Such numbers would not mean much to a mass producer in Detroit or Tokyo. But with price tags ranging from £99,980 ($155,000) for a Bentley Brooklands to £228,091 for a Rolls-Royce Limousine, a few extra cars add up quickly on the bottom line.

At Jaguar, which is owned by Ford Motor Co., annual sales exceeded £1 billion for the first time. Rolls-Royce, owned by Vickers PLC, does not disclose revenue from car sales.

Rolls-Royce sold 420 cars in the Americas, a 25 percent increase. Jaguar sold 18,085 cars in the United States, a 19 percent rise. In other world markets, Rolls-Royce reported higher sales everywhere but in the Middle East. Jaguar's sales doubled there.

In fact, we consider asset management a team effort, with you as the key member of that team. Your particular financial needs, your objectives, help us determine the winning strategy. Our fundamental goal: to protect your capital as we safeguard its purchasing power.

It is a simple principle upon which we base our brand of financial conservatism: private banking built upon rigor, discipline and prudence. This sophisticated

Headquarters of Republic National Bank (Suisse) in Geneva.

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conservatism, vigorously pursued, has created a global private bank of exceptional stability, capable of weathering the roughest storms.

Indeed, Republic's capitalization ratio, on a risk adjusted basis, is *three times* as great as that required by the world's international banking regulators.

To our way of thinking, it is *security* as well as return that we must ensure each day. And in the process, to provide a unique quality of service, understanding and discretion.

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CURRENCY & INTEREST RATES

Cross Rates Jan. 9

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6165	2.501	1.12	0.3269	0.1027*	—	5.4485*	1.385	1.5368*	1.1875	1.332*
Brussels	29.5975	46.0075	20.553	5.992	1.8873*	18.3555	—	25.415	0.2834	21.7225	24.455*
Frankfurt	1.446	2.2388	—	0.2918	0.9161*	0.8929	4.8648*	1.2366	1.3738*	1.0805	1.3898*
London (a)	1.5465	—	2.2323	7.6494	2,434.285	2.4991	45.892	1.8063	162.59	2.1082	187.745
Madrid	121.464	188.148	84.058	24.536	7.787*	75.847	4.089	103.94	115.405*	88.715	—
Milan	1,575.00	2,446.20	1,090.25	318.18	—	973.85	52.977	1,346.80	15.881	1,156.08	12.994
New York (b)	—	1.546a	1.4375	4.929	1,576.80	1.61	29.82	1.1624	104.60	1.3626	121.13
Paris	4.9505	7.6685	3.426	—	0.3141*	3.0587	0.1667	4.2363	4.7836*	3.6321	4.0765*
Tokyo	105.25	163.20	72.18	21.35	8.182	65.34	3.5618	90.61	—	77.18	0.8788
Toronto	1.3613	2.1085	0.945	0.2757	0.0864*	0.8431	0.4596*	1.168	1.2985*	—	1.123*
Zurich	1.3675	1.8878	0.8092	0.2361	0.0741*	0.7222	3.9366*	—	1.1188*	0.8573	0.9623*
1 ECU	1.2858	0.843	1.8869	6.4646	2,058.14	2.1135	38.7899	1.526	137.439	1.7799	158.581
1 SDR	1.4743	0.9513	2.1343	N.Q.	2,327.80	2.3919	43.8457	1.7282	155.823	2.0018	179.702

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values Jan. 8

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9993	Greek drac.	237.57	Mex. peso	7.56	S. Afr. rand	3.63
Australian $	1.3369	Hong Kong $	7.7384	N. Zealand $	1.5286	S. Kor. won	778.40
Austrian sch.	10.13	Hung. forint	139.58	Norw. krone	6.3494	Swed. krona	6.5944
Brazil real	0.972	Indian rupee	35.18	Phil. peso	26.20	Taiwan $	27.27
Chinese yuan	8.2928	Indo. rupiah	2293.58	Polish zloty	2.47	Thai baht	25.18
Czech koruna	26.62	Irish £	0.6248	Port. escudo	150.18	Turkish lira	60653.
Danish krone	5.5728	Israeli shek.	3.1476	Russ ruble	4640.	UAE dirham	3.6726
Egypt. pound	3.3956	Kuw. dinar	0.2998	Saudi riyal	3.75	Venez. boliv.	342.00
Fin. markka	4.332	Malay. ring.	2.546	Sing. $	1.4178		

Forward Rates Jan. 8

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5508	1.5497	1.5485	Japanese yen	104.38	103.96	103.52
Canadian dollar	1.3528	1.3529	1.3529	Swiss franc	1.1613	1.1578	1.1537
Deutsche mark	1.4433	1.4412	1.4387				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits Jan. 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 mo.	5 7/16 - 5 9/16	3 9/16 - 3 11/16	1 9/16 - 1 11/16	6 7/16 - 6 9/16	4 3/8 - 4 1/2	3/8 - 1/2	4 15/16 - 5 1/16
3 mo.	5 3/8 - 5 1/2	3 3/8 - 3 1/2	1 5/16 - 1 7/16	6 3/8 - 6 1/2	4 3/8 - 4 5/8	1/2 - 5/8	4 7/8 - 5
6 mo.	5 5/16 - 5 7/16	3 1/2 - 3 5/8	1 5/16 - 1 7/16	6 5/16 - 6 7/16	4 13/16 - 4 15/16	1/2 - 5/8	4 7/8 - 5
1 yr.	5 1/4 - 5 3/8	3 1/2 - 3 5/8	1 1/2 - 1 5/8	6 5/16 - 6 7/16	4 13/16 - 4 15/16	5/8 - 3/4	4 7/8 - 5

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5 1/4	5 1/4
Prime rate	8 1/2	8 1/2
Federal funds	4 1/2	5 9/16
3-month CDs	5.10	5.11
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	5.00	5.02
1-year Treasury bill	4.90	4.90
2-year Treasury note	5.21	5.18
5-year Treasury note	5.46	5.41
7-year Treasury note	5.57	5.52
10-year Treasury note	5.74	5.68
30-year Treasury bond	6.11	6.04
Merrill Lynch 30-day RA	5.24	N.A.
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.40
1-month interbank	0.44	0.44
3-month interbank	0.53	0.50
6-month interbank	0.53	0.56
10-year Government bond	2.87	3.02
Germany		
Lombard rate	5.00	5.00
Call money	3.80	3.85
1-month interbank	3.85	3.85
3-month interbank	3.75	3.75
6-month interbank	3.65	3.65
10-year Bund	5.96	6.00

Britain	Close	Prev
Bank base rate	6 1/2	6 1/2
Call money	6 3/8	6 3/8
1-month interbank	6 1/2	6 1/2
3-month interbank	6 7/16	6 7/16
6-month interbank	6 3/8	6 3/8
10-year Gilt	7.47	7.49
France		
Intervention rate	4.45	4.45
Call money	4 7/16	4 11/16
1-month interbank	4 11/16	4 13/16
3-month interbank	4 5/8	4 7/8
6-month interbank	4 13/16	4 15/16
10-year OAT	6.57	6.67

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

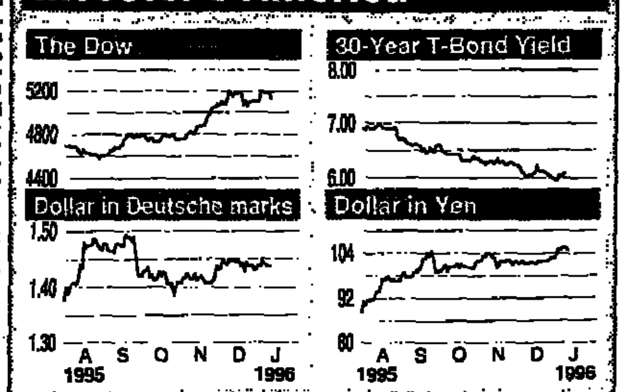
Gold

	A.M.	P.M.	Ch'ge
Zurich	396.15	394.35	–2.35
London	395.65	394.55	–2.05
New York	397.30	396.90	+0.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	5131.57	5197.68	-1.27
NYSE	S&P 500	609.45	618.46	-1.46
NYSE	S&P 100	582.86	591.09	-1.40
NYSE	Composite	327.52	331.26	-1.13
U.S.	Nasdaq Composite	988.17	1032.27	-3.31
AMEX	Market Value	541.69	546.35	-0.85
Toronto	TSE Index	4812.45	4855.36	-0.88
São Paulo	Bovespa	46538.82	47410.10	-1.84
Mexico City	Bolsa	2957.46	3002.10	-1.49
Buenos Aires	Merval	546.86	559.56	-2.88
Santiago	IPSA General	5791.58	5804.54	-0.22
Caracas	Capital General	N.A.	2034.84	-

Source: Bloomberg, Reuters — International Herald Tribune

Mexico Borders on Recovery

Hotel Investments Offer Hope for Economy

New York Times Service

MEXICO CITY — In a sign that some investors believe may indicate that the Mexican economy is turning around, Morgan Stanley & Co. and the Mexican hotel operator Grupo Posadas have announced plans to invest roughly $200 million over the next 18 months to buy a number of Mexican hotels.

The money represents the first major influx of capital into the Mexican tourism industry since the peso was devalued Dec. 20, 1994.

Michael Happel, an acquisition director for the Morgan Stanley Real Estate Funds, said Monday that the project as a vote of confidence in the long-term health of the Mexican economy.

"We have the view that the economy in Mexico will be improving over the next 18 months," Mr. Happel said in a telephone interview from New York.

Grupo Posadas is the largest operator of hotels in Latin America. The company operates about 40 hotels in Mexico and is investing in projects in Colombia and Venezuela.

Mr. Happel said the partners in the joint venture were looking to buy hotels in Mexican cities and resorts and eventually in other Latin American countries. They believe there are bargains to be found, primarily because banks have foreclosed on many hotels since the peso was devalued.

Analysts said they believed the new partners might also be interested in buying hotels in which the Mexican government still holds an interest, like the Camino Real in Mexico City.

Grupo Posadas wants to strengthen its already-dominant position in Mexico by taking advantage of low prices and the need of banks to unload hotels they do not really want to run, said Lourdes Castro, an analyst at Interacciones, a Mexico City brokerage firm.

Tourism had been expected to be one of the few nonexporting industries to benefit from the devaluation of the peso and the subsequent economic crisis. Mexican vacations became vastly cheaper for tourists, especially those from the United States, who arrived with dollars in their pockets, than they were before the crisis began.

However, increases in occupancy were not enough to compensate for huge rises in debt payments caused by the devaluation and soaring interest rates.

Mr. Happel and Grupo Posadas believe that the banks that currently control some of the hotels will be eager to sell.

The Morgan Stanley Real Estate Fund, which announced its alliance with Grupo Posadas, holds about one billion dollars in assets and has already purchased three properties in the United States. An earlier Morgan Stanley fund had invested $3.5 billion over the last four years in real estate, mostly in the States.

In another sign the economy might be headed toward a turnaround, the Mexican government said it had issued 1 billion Deutsche marks ($694.7 million) of medium-term bonds.

The bond issue, which carries an interest rate in dollars of 10.42 percent, follows successful government bond issues in dollars, Japanese yen and marks last fall. Financial analysts said the issue was proof of Mexico's quick return to international finance markets.

■ Brazil Probe Ending

Brazilian senators said they should finish an investigation of influence-peddling allegations surrounding Raytheon Co.'s $1.4 billion contract to build an Amazonian surveillance system by the middle of next month, Bloomberg reported from Brasilia.

"We'll present our findings by Feb. 14 or earlier," said Ramez Tebet, a senator representing the Brazilian state of Mato Grosso do Sul.

He heads a committee of senators looking into corruption allegations regarding the System for the Vigilance of the Amazon, or Sivam. The senators also are investigating questions about the viability of the system.

The Brazilian government wants to use Sivam to combat drug trafficking and illegal deforestation throughout the Amazon river basin.

Dow Falls 66 Points As Tech Stocks Slide

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks slumped on Tuesday amid growing concern that semiconductor and computer companies' earnings would not meet previous expectations, while the bond market slumped as U.S. budget talks appeared unlikely to produce an agreement.

The Dow Jones industrial average slumped 66.11 points, to 5,131.57, invoking New York Stock Exchange limits on computer-guided trading for the second time in six days. More than 15 stocks fell for every eight that rose on the Big Board.

Trampled by falling prices for high-tech stalwarts such as Microsoft, Intel and Oracle, the Nasdaq composite index closed below 1,000 for the first time in three months, tumbling 34.2 points, to 998.17. It is down 6.6 percent from its Dec. 4 record.

After the close of trading, Motorola gave credence to the market's pessimism by announcing that fourth-quarter earnings had fallen 16 percent. The news sent the stock tumbling by 8 to 45 in after-hours trading, well below a 12-month low of 52½.

Net income fell to $432 million, or 72 cents a share on a fully diluted basis, from $515 million, or 86 cents, in the year-earlier period.

The company said its revenue had risen 13 percent, $7.3 billion.

Microsoft slumped 6 1/16 to 80 3/16, while Intel sagged 2⅜ to 55 and Oracle fell 2 to 40¼.

"With a slowing economy, it's likely more companies will encounter problems," said Anthony Gray, chairman of STI Capital Management.

"Tech stocks are under profit-taking pressure once again," said Alan Ackerman, senior vice president at Fahnestock & Co. "For now, it looks like investors are moving out of the techs into more defensive stocks like food and drugs."

Questions about the strength of company earnings during the latest quarter arose late Monday when Symantec Corp., a software maker, said it only broke even in its fiscal third quarter.

The concerns intensified after Soundview Financial Group, a firm that researches and trades shares of high-technology companies, lowered its investment opinions to "sell" from "hold" on several major semiconductor makers.

Among those companies, Texas Instruments slumped 3 3/4 to 44 7/8, Applied Materials fell 3 3/4 to 33 5/8, and National Semiconductor slid 4 1/2 to 17 1/4.

Among other shares, Globalstar Telecommunications, the maker of satellite-based digital telecommunications systems, rose ½ to 41 amid reports it should benefit from Lockheed Martin's acquisition of most of Loral's military assets.

Meanwhile, the bond market was volatile as concern grew through the session that President Bill Clinton and Congress's Republican leaders might fail to agree on a plan to balance the budget.

The yield on the benchmark 30-year Treasury bond rose 7 basis points, to 6.11 percent, the highest since Dec. 18, after the budget talks broke down. The bond price fell a full point to 110 13/32.

Investors are "truly scared of a problem in the budget process," said Fabio Savoldelli, who helps manage at the Chase Manhattan Private Bank. "This really could have an unhappy ending."

"If everybody walks away from the talks, the market will tank," said Eric Cheung, a fund manager at the Wilmington Trust Corp. Many investors have been betting that the government would produce a seven-year plan to balance its budget, curbing supply of Treasuries and driving yields lower.

Trading was light as the brutal snowstorm on Monday in the Northeastern United States kept many market participants at home.

The initial fall of more than 50 points in the Dow industrials triggered triggering the New York Stock Exchange's "uptick rule" at 3:03 P.M. Eastern time, less than a week after it was last used. The rule limits program trading on volatile days.

The uptick rule was last implemented on Jan. 4, when profit warnings from FTP Software Inc., Microdyne Corp. and others fueled concern about weakening profits at dozens of computer, semiconductor and software companies.

(Reuters, Bloomberg, AP)

Very briefly:

SEC Charges Ex-Kidder Trader

WASHINGTON (AP) — The Securities and Exchange Commission charged the former Kidder Peabody & Co. bond trader Joseph Jett and two former Kidder executives Tuesday with civil violations arising from a 1994 bond-trading scandal.

Mr. Jett was accused of creating $350 million in phantom profits, securities fraud and related violations.

• **International Paper Co.** and **Champion International Corp.** reported surging fourth- quarter net earnings, with International's earnings up 66 percent, to $263 million, from $154 million a year ago, and Champion's earnings at $217.5 million, more than double the year-ago figure.

Names, names, names . . .

• **Frank Reed**, a Sprint Corp. board member, was named to be management chairman of Sprint Cellular after its spin-off, and **Dennis Foster**, Sprint Cellular's president and chief operating officer, will be president of the new company.

• **John Cranor** was named as president and chief executive of Long John Silver's Restaurants Inc., succeeding Clyde Culp, who resigned in June.

• **Susan Lyne**, editor in chief of Premiere magazine, was named Walt Disney Motion Picture Co.'s executive vice president for acquisitions and development of intellectual material.

Reuters, Bloomberg, NYT

Budget Breakdown Hurts Dollar

The Associated Press

NEW YORK — The impending breakdown of talks on a new federal budget spread to the foreign exchange market Tuesday, leaving the dollar mixed against major currencies as traders sought safety by nullifying their positions.

Poor German unemployment figures and hints of falling German interest rates failed to prop up the dollar against the Deutsche mark, and the U.S. currency finished the day with a loss against the Japanese yen, apparently unaffected by that country's economic and political gyrations.

The dollar closed Tuesday at 104.60 yen, down from 105.20 yen on Monday. It fetched 1.4375 DM, down from 1.4387 DM.

FOREIGN EXCHANGE

The dollar rose against the Swiss franc to 1.1624 from 1.1619. It fell against the French franc to 4.9290 from 4.9365. The pound fell to $1.549 from $1.5525.

Before the budget talks broke off, the dollar was poised to make strong gains against the mark following two events in Germany.

First, the government reported that unemployment surged in the final months of 1995 and that the trend would continue into the new year.

Second, three German central bankers said that German interest rates could stand to be lowered. The earliest drop, said Johann Wilhelm Gaddum, a Bundesbank member, could occur Wednesday with the bank's biweekly securities repurchase rate.

WORLD STOCK MARKETS

Tuesday, Jan. 9
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	76.70	75.60	75.80	76.10
Aegon	72.90	72	72.40	72.60
Ahold	68.50	67.60	67.80	68.20
Akzo Nobel	189.50	183.50	184.20	188.50
Bols Wess cva	36.30	35.60	36	35.90
CSM cva	74.70	73.10	73.40	73.10
Dordtsche Pet	252.50	250	250.10	251.10
DSM	134.70	132	133	133.80
Elsevier	22.60	22.10	22.20	22.40
Fortis Amev	110.30	108.50	108.50	108.80
G-Broc cva	50.60	49.80	49.80	50.90
Hagemeyer	91	89	90	89.50
Heineken	298	293.50	294	295.90
Hoogovens	58.60	57.20	57.50	58.20
Hunt Douglas	80	78.60	80	79.90
ING cva	110.50	109.70	109.80	109.30
KLM	58.30	56.90	56.90	57.70
KNP BT	45	44.10	44.60	43.80
KPN	60.80	59.90	60.20	59.70
Nedlloyd Gp	36.60	35.50	35.80	36.40
Nutricia	137	136.30	136.80	136.80
Oce Grinten	109	108.10	109	108.40
Pakhoed	43.20	42.40	42.70	43
Philips Elec	64.30	62.30	62.60	64.10
Polygram	87.50	86.20	87	87.10
Randstad Hdg	80	78.50	79	79.30
Robeco	117.60	117	117	117.70
Rodamco	48.70	47.40	48.40	48.40
Rolinco	124.60	124.30	124.30	124.60
Rorento	95.10	94.80	94.90	94.90
Royal Dutch	232.50	230.30	230.70	231.50
Stork	42.40	40.80	42.20	40.30
Unilever cva	233.30	231.80	232	232.50
VNU	240.50	237.30	237.50	239.60
Wolters Kl cva	158.30	154.70	155.60	156.90

EOE index: 500.89
Previous: 503.61

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	468	462	462	468
Bangkok Bk F	324	320	322	326
Krung Thai Bk	118	115	116	118
PTT Explor	288	282	284	288
Siam Cement F	1504	1462	1462	1516
Telecomasia	81	79	80	79
Thai Airways	41.75	41.50	41.50	41.25
Thai Farm Bk F	270	262	264	266
Thai Teleph	144	141	142	144
Utd Comm	344	336	338	344

SET index: 1349.16
Previous: 1364.43

Bombay

Monday, January 8

	High	Low	Close	Prev.
Assoc Cement	2890	2750	2765	2890
Grasim Ind	532	522	532	530
Hindalco Ind	906	890	902	904
Indust Lever	626	622	622	622
Indian Hotels	614	586	606	600
ITC	235	225	227	233
Larsen Toubro	253.50	250	251	254
Reliance Ind	202.75	193	193.25	202.50
Tata Eng Loco	373	370	370	373
Tata Iron St	187.50	178	178.50	186

Sensitive index: 3003.19
Previous: 3048.86

Brussels

	High	Low	Close	Prev.
Arbed	3475	3430	3450	3430
Barco Ind	3720	3630	3685	3600
BBL	5420	5350	5400	5330
Bekaert	25500	24900	25350	24825
CBR	12300	11950	12000	11950
CMB	2285	2255	2255	2280
Cockerill	173	170	171	170
Cobepa	8700	8520	8590	8500
Delhaize Lion	1274	1258	1264	1270
Electrabel	7250	7150	7250	7160
Electrafina	3200	3120	3200	3150
Fortis AG	3740	3700	3710	3735
GIB	1376	1366	1372	1378
GBL	4150	4110	4135	4125
Gen Banque	10900	10775	10900	10750
Glaverbel	3630	3550	3575	3600
Kredietbank	8400	8300	8400	8310
Mosane	1900	1900	1900	1905
Petrofina	9290	9270	9320	9270
Powerfin	4135	4080	4100	4090
Recticel	368	368	368	368
Royale Belge	6030	5980	5980	6000
Soc Gen Belg	2550	2475	2520	2545
Solvay	16775	16450	16650	16650
Tessenderlo	11300	10775	11100	10750
Tractebel	12900	12600	12900	12625
UCB	42200	40500	42000	40500
Union Miniere	2065	2055	2055	2055

Stock Exchange index: 8696.07
Previous: 8644.48

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	313.40	308	311	312
Danisco	270	264	267	265
Den Danske Bk	395	385	392	389
D/S Svendborg A	159000	158000	158000	157000
D/S 1912 A	110000	109500	110000	109500
East Asiatic Co	120	116	119	117
FLS Ind B	490	480	485	480
ISS Intl Svc B	164	135	141	140
Novo Nordisk B	792	779	779	778
Radiometer B	414	397	414	405
Sophus Ber B	651	642	649	642
Tele Danmk B	304	293	297	296
Unidanmark A	287	281	284	284

Stock Market index: 374.64
Previous: 373.45

Frankfurt

	High	Low	Close	Prev.
AMB	950	950	920	973.50
AEG	150.50	149.50	150	149
Allianz Hdg	2907	2897	2903	2856
Altana	867	857	863	855
Asko Deutsche	750	750	750	740
Badenwerk	498	498	498	500
BASF	337.90	335	337.70	332
Bayer Hypo Bk	37.48	37.32	37.43	37.25
Bay.Vereinsbank	43.93	43.82	43.93	43.85
Bayer	404.80	400.50	404.30	394.10
Berliner Kraft	425	412	425	410
BHF Bank	41.30	40.50	41.15	40.30
BMW	794.50	791	793.80	784
CKAG Colonia	1170	1160	1160	1170
Commerzbank	351.50	349	349.80	351.50
Daimler Benz	749.50	745	748	744
Degussa	516	504	508.30	502.50
Deutsche Bank	70.37	70.05	70.18	70.10
Dresdner Bank	38.55	38.38	38.38	38.45
Heidelbg Zmt	930	926	926	930
Henkel	562.50	559.50	562.50	558
Hochtief	675	670	671	672
Hoechst	403.80	399.20	402.90	394.90
Holzmann Ph.	568	558	558	564
Karstadt	621	617.80	618.50	610
Kaufhof Hdg	474.50	472	474.50	467
Linde	880	873	879	863
Lufthansa ord	212	208.50	209.70	211
MAN	415.50	413.50	415	406.30
Mannesmann	484	479	482	475.30
Muench Rueck	3210	3187	3190	3195
Preussag	423.50	421	422.50	419
PWA	218	216	218	214
RWE	539	537	538.20	534.50
SAP pfd	237	234	235.70	228
Schering	99.65	99.15	99.30	97.70
Schmalb Lub	226	220	220.50	216
Siemens	794.50	792.50	794.30	791.80
Suedzucker	765	760	765	761
Thyssen	279.70	278.50	278.70	275
Veba	62.85	62.65	62.80	62.33
VEW	505	505	505	508
Viag	604	602	603	598
Volkswagen	507.50	503.50	505.80	499.50
Wella	761	755	755	759

DAX index: 2349.66
Previous: 2323.48

Helsinki

	High	Low	Close	Prev.
Cultor 1	180	178	178	180
Enso-Gutzeit R	29	28.40	28.60	28.80
Huhtamaki IF	115	113	114	114
Kesko	57.60	57	57.50	57.50
Kone BF	365	362	364	365
Kymmene F	113	111	111.30	113.50
Merita A	12	11.80	11.90	11.60
Metra BF	179	177	177	177
Metsa-Serla B	128	123	124	128
Nokia Prf F	156.50	152	154	157
Outokumpu A	69	68	69	70
Rautaruukki	28.80	28.20	28.60	28.50
Repola	81	80	80	81.50
Stockmann A	241	241	241	248
Valmet A	115	113	114	113

HEX General index: 1686.19
Previous: 1693.42

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.30	8.10	8.15	8.25
Bk East Asia	29.30	29	29.10	28.95
Cathay Pacific	12.40	11.90	12.15	12.40
Cheung Kong	50.75	49.70	50.25	50
China Light	36.80	36.40	36.70	36.50
Chin Estates	5.80	5.65	5.75	5.60
Citic Pacific	27.10	26.75	26.90	27
Cons Elec Pwr	14.95	13.25	13.85	14.85
Dao Heng Bk	29.35	29	29.15	29.35
First Pacific	9	8.90	8.90	9
Great Eagle	22.05	21.80	22	22.10
Guangdong Inv	5.40	5.15	5.15	5.35
Guoco Group	38.90	38.40	38.40	39.40
Hang Lung	13.40	13.15	13.25	13.25
Hang Seng Bk	70.25	69.25	70	69.75
Henderson Inv	7	6.80	6.80	6.80
Henderson Ld	48.70	47.60	47.70	48.50
HKR Intl	7.70	7.40	7.45	7.50
HK Aircraft	21.55	21.05	21.30	21
HK China Gas	13.15	12.80	12.90	12.90
HK Electric	26.15	25.75	25.85	25.85
HK Shang Htls	11.80	11.60	11.60	11.80
HK Telecomm	14.55	14.35	14.55	14.45
Hopewell Hdgs	4.55	4.33	4.53	4.35
HSBC Hdgs	118.50	117.50	118	118
Hutchison Wh	49.80	48.60	49.20	49.80
Hysan Dev	21.70	21.25	21.55	21.25
Johnson El 500	15	14.90	15	15
Miramar Hotel	16.50	16.40	16.40	16.60
Natl Mutual	7.75	7.45	7.70	7.40
New World	35.10	34.60	35	34.70
Oriental Press	2.65	2.58	2.63	2.62
Orient Telecom	2.40	2.38	2.40	2.35
Shangri-La	9.85	9.60	9.60	9.80
SHK Props	66	64.75	65	65.75
Shun Tak Hdgs	6	5.85	6	6
Sino Land Co.	6.65	6.55	6.65	6.65
Sth China Post	4.80	4.75	4.78	4.78
Swire Pac A	62	60.75	61.25	61.50
Tsim Sha Tsui	6.85	6.75	6.85	6.85
TV Broadcasts	29.90	29.35	29.50	30.10
Wharf Hdgs	29	27.80	28	28.70
Wheelock	14.95	14.55	14.90	14.85

Hang Seng index: 10427.20
Previous: 10466.67

Jakarta

	High	Low	Close	Prev.
Astra Intl	3575	3575	3575	3575
Barito Pacific	1700	1675	1700	1675
Gudang Garm	25650	25400	25400	25650
Indah Kiat	1725	1700	1725	1750
Indocement	8400	8250	8250	8200
Indofood	11300	11100	11200	11000
Indorayon	2325	2250	2250	2350
Indosat	8700	8650	8675	8850
Kalbe Farma	8550	8250	8300	8300
Sampoerna	24250	24175	24200	24200

Composite index: 538.81
Previous: 533.10

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	247	245	247	245
AngloAm Gold	339	335	337	336
AngloAm Ind	180	177	180	178
Barlow	56	55.35	56	56
C.G. Smith	28.25	27.75	28	28.25
De Beers	121	120	120	120.50
Driefontein	54.50	53.50	54	54
Freegold	33.50	32.50	32.75	33
Fst Natl Bk	34	34	34	34
Gencor	13.55	13.35	13.55	13.40
GFSA	125	125	125	121
Iscor	3.55	3.49	3.55	3.50
Johnnies Ind	58	57.75	57.75	58
Kloof Gold	43.25	42	42.75	42
Liberty Life	117.50	117.50	117.50	117
Nedcor	65.75	65.50	65.75	64.50
Rembrandt Gp	36.85	36.25	36.85	36.75
Richemont	57	56.25	57	57
Rust Platinum	73	72.50	73	72
SA Breweries	136.50	134.50	135	137
Sappi	56	56	56	58
Sasol	32.25	31.50	32.25	32.25
SBIC	178	178	178	178
Tiger Oats	64.50	64.50	64.50	64.50

All Market index: 6628.89
Previous: 6603.67

Kuala Lumpur

	High	Low	Close	Prev.
Mal Banking	22.70	22.30	22.40	22.30
Mal Intl Ship F	7	6.35	6.35	7
Public Bank F	5.60	5.55	5.55	5.60
Resorts World	14.70	14	14.20	14.50
Sime Darby	6.65	6.50	6.50	6.65
Telekom Mal	20.70	20.60	20.60	20.70
Tenaga	10.30	10	10	10.30
Utd Engineers	17.10	16.80	17	17.10

Composite index: 1050.75
Previous: 1054.54

London

	High	Low	Close	Prev.
Abbey Natl	6.54	6.42	6.43	6.49
Allied Domecq	5.55	5.49	5.52	5.55
Anglian Water	5.80	5.65	5.77	5.75
Argyll Group	3.54	3.41	3.44	3.39
Arjo Wiggins	1.90	1.83	1.85	1.90
Asda Group	1.14	1.11	1.11	1.13
Assoc Br Foods	3.60	3.53	3.57	3.61
BAA	4.87	4.82	4.82	4.85
Barclays	7.67	7.57	7.59	7.62
Bass	7.35	7.21	7.24	7.35
BAT Ind	5.61	5.52	5.54	5.56
Bank Scotland	3.04	2.94	3	2.94
BICC	3.10	3.03	3.03	3.05
Blue Circle	3.50	3.31	3.34	3.37
BOC Group	9.20	9.13	9.14	9.13
Boots	6.10	5.98	6.09	5.97
Bowater	3.92	3.78	3.82	3.90
BPB Ind	2.99	2.88	2.90	2.97
Brit Aerosp	8.24	8.07	8.18	8.02
Brit Airways	5	4.95	4.97	4.99
Brit Gas	2.64	2.57	2.61	2.58
Brit Petm	5.52	5.44	5.48	5.58
Brit Steel	1.70	1.64	1.66	1.65
Brit Telecom	3.64	3.46	3.57	3.48
BTR	3.37	3.30	3.32	3.34
Burmah Cast	9.70	9.60	9.64	9.60
Cable Wireless	5.47	4.47	4.54	4.60
Cadbury Schw	5.57	5.48	5.51	5.52
Caradon	2.17	2.13	2.13	2.14
Carlton Comm	9.95	9.72	9.85	9.71
Coats Viyella	1.86	1.80	1.85	1.82
Comml Union	6.25	6.15	6.18	6.20
Courtaulds	4.38	4.26	4.26	4.35
De La Rue	6.98	6.77	6.93	6.82
Eastern Group	9.68	9.68	9.68	9.68
Eng China Cl	3.43	3.35	3.36	3.36
Enterprise Oil	3.95	3.88	3.91	3.95
Fam Colonial	1.67	1.64	1.65	1.64
Forte	3.60	3.50	3.52	3.42
Genl Accident	6.40	6.35	6.36	6.37
GEC	3.70	3.58	3.64	3.65
GKN	8.10	7.98	8	8.08
Glaxo	8.97	8.87	8.89	8.94
Granada Gp	6.57	6.18	6.38	6.44
Grand Met	4.61	4.43	4.45	4.51
GRE	2.79	2.64	2.65	2.77
Guinness	4.94	4.88	4.92	4.91
GUS	6.94	6.80	6.87	6.88
Hanson	2.10	1.98	2.02	1.99
Hillsdown Hdg	1.78	1.71	1.76	1.70
HSBC Hldgs	9.87	9.77	9.80	9.93
ICI	8.32	8.17	8.21	8.30
Inchcape	2.67	2.51	2.55	2.63
Kingfisher	5.56	5.43	5.46	5.53
Ladbroke	1.56	1.48	1.51	1.53
Land Sec	6.48	6.42	6.45	6.40
Laporte	6.67	6.58	6.58	6.65
Lasmo	1.86	1.80	1.82	1.79
Legal Genl Grp	6.90	6.81	6.85	6.84
Lloyds Abbey	4.57	4.52	4.52	4.59
Lloyds Bank	N.T.	N.T.	N.T.	8.48
London Elec	5.80	5.61	5.80	5.59
Lucas Ind	1.78	1.72	1.76	1.75
Marks Spencer	4.34	4.30	4.34	4.33
MEPC	4.15	4.08	4.09	4.11
Mercury Asset	8.90	8.70	8.70	8.84
Midlands Elec	8	7.83	8	7.83
Natl Power	4.48	4.41	4.42	4.42
NatWest	6.55	6.43	6.48	6.51
News Intl	3	3	3	3.11
Norweb	10.35	10.15	10.15	10.15
NorWst Water	5.98	5.85	5.86	5.95
Nthern Foods	1.82	1.76	1.80	1.79
P&O	4.85	4.73	4.82	4.81
Pearson	6.37	5.80	6.29	6.33
Pilkington	1.98	1.90	1.93	1.97
Powergen	5.15	5.07	5.08	5.12
Prudential	4.36	4.28	4.34	4.32
Rank Org	4.55	4.48	4.54	4.49
Reckitt Colm	7.07	6.95	6.96	7.03
Redland	3.82	3.66	3.75	3.78
Reed Intl	10.16	10	10.09	10.17
Rentokil	3.45	3.38	3.40	3.43
Reuters Hdgs	6.10	6	6.05	6.09
RMC Group	9.37	9.26	9.37	9.38
Rolls Royce	2	1.93	1.96	1.94
Royal Bk Scot	5.84	5.67	5.80	5.78
RTZ reg	9.07	8.92	9.01	9.03
Royal Insur	3.96	3.82	3.84	3.85
Sainsbury	3.92	3.85	3.90	3.84
Schroders	13.73	13.55	13.56	13.60
Scot Newcastle	6.18	6.11	6.12	6.17
Scot Power	3.86	3.79	3.81	3.82
Sears	1.01	0.98	1	1.01
Severn Trent	6.63	6.45	6.51	6.60
Shell Trsp reg	8.80	8.70	8.75	8.76
Siebe	8	7.85	7.91	7.85
Smith Nephew	1.87	1.85	1.85	1.85
Smith (WH)	4.25	4.20	4.20	4.20
SmithKline cIA	7.15	7.01	7.01	7.15
Smiths Ind	6.36	6.25	6.26	6.30
Sthern Elec	9.23	9.08	9.19	9.08
Stand Charter	5.87	5.80	5.80	5.83
Sun Alliance	3.80	3.70	3.73	3.77
Tate & Lyle	4.70	4.59	4.60	4.70
Tesco	3.09	3.04	3.08	3.07
Thames Water	5.50	5.37	5.41	5.50
Thorn EMI	16.20	16	16.14	16.17
3i Group	4.26	4.22	4.24	4.21
TI Group	4.75	4.61	4.67	4.70
Tomkins	2.94	2.90	2.90	2.92
TSB Group	N.T.	N.T.	N.T.	4
Unilever	13.62	13.48	13.54	13.54
Utd Biscuits	2.72	2.66	2.70	2.67
Utd News	5.83	5.65	5.67	5.76
Vendome uts	5.73	5.68	5.71	5.69
Vodafone	2.18	2.15	2.16	2.16
Whitbread	6.95	6.79	6.82	6.98
Williams Hdgs	3.37	3.30	3.36	3.37
Wolseley	4.75	4.58	4.59	4.72
Yorkshire Elec	6.77	6.68	6.74	6.74
Zeneca	12.55	12.42	12.51	12.53

FT-SE 100 index: 3798.30
Previous: 3720.60

Madrid

	High	Low	Close	Prev.
Acerinox	13970	13620	13740	13550
ACESA	1395	1365	1370	1380
Argentaria	5330	5290	5310	5260
BBV	4405	4385	4390	4395
Banesto	831	820	831	832
Bankinter	12380	12210	12210	12330
Bco Centro Hisp	2450	2410	2425	2445
Bco Exterior	3270	3000	3260	3260
Bco popular esp	22260	22160	22190	22150
Bco Santander	6170	6030	6050	6050
CEPSA	3280	3250	3270	3275
Corp Mapfre	7050	6900	6970	7000
Dragados	1810	1760	1760	1805
Endesa	6940	6800	6820	6900
FECSA	889	876	880	905
Fomento Const	10950	10450	10500	10690
Gas Natural	18550	18120	18200	18310
Hidrocl Cantab	4180	4125	4175	4100
Iberdrola	1160	1125	1140	1150
Pryca	2570	2540	2540	2540
Repsol	4105	4075	4075	4040
Sevillana Elec	938	925	933	935
Tabacalera	4980	4860	4960	4875
Telefonica	1800	1775	1785	1780
Union Fenosa	717	705	708	714
Valenc Cement	1450	1450	1450	1465

Stock Exchange index: 327.24
Previous: 327.82

Manila

	High	Low	Close	Prev.
Ayala A	22	21.50	22	22
Ayala Land	31	31	31	31.50
Manila Elec A	156	152	156	155
Metro Bank	535	525	535	535
Petron	13.75	13.25	13.50	13.50
Phil Long Dist	1520	1510	1520	1520
San Miguel A	55.50	54	55.50	54.50
San Miguel B	94	93.50	93.50	94
SM Prime Hdg	8	7.80	7.90	8.20

PSE index: 2681.76
Previous: 2695.63

Mexico

	High	Low	Close	Prev.
Alfa A	105.40	103.50	105.00	105.00
Cemex B	29.20	28.20	28.40	28.55
Cifra C	9.04	8.80	8.86	8.96
Empresas ICA	91.20	89.00	89.50	90.20
Emp Moderna	31.10	30.40	31.00	31.10
Femsa	20.80	19.70	19.70	20.10
Gpo Carso A1	51.10	49.95	50.40	50.20
Televisa CPO	98.30	95.30	95.30	96.70
TelMex L	13.50	13.02	13.04	13.38
Tribasa CPO	32.50	31.00	31.00	32.30

Bolsa index: 2957.46
Previous: 3002.10

Milan

	High	Low	Close	Prev.
Alleanza Assic	15350	15150	15170	15200
Bca Comm Ital	3380	3305	3305	3325
Bca Naz Agricol	1070	1050	1056	1050
Bca Naz Lavoro	11600	11450	11450	11550
Bca di Roma	1619	1560	1565	1600
Bco Ambrosian	4240	4140	4225	4220
Benetton	18900	18500	18590	18550
Credito Italiano	1910	1866	1879	1887
Enichem Aug.	N.T.	N.T.	N.T.	3320
Fiat	5140	5065	5070	5075
Fondiaria	7580	7355	7495	7510
Generali Assic	38550	38250	38450	38600
IFIL	4940	4785	4805	4860
Italcementi	9950	9690	9900	9700
Italgas	4960	4875	4875	4930
Mediobanca	10790	10405	10425	10615
Montedison	1060	1027	1032	1050
Olivetti	1192	1165	1180	1180
Pirelli	2070	2035	2050	2055
RAS	18340	18110	18200	18250
Rinascente	9510	9080	9480	9500
S Paolo Torino	9395	9255	9395	9390
SME	3450	3320	3390	3285
Standa	23500	22700	23500	22500
Stet	4600	4510	4570	4530
Telecom Italia	2550	2490	2495	2500
Toro Assic	21200	20850	20850	21250

MIB Telematico index: 9445.00
Previous: 9435.00

Montreal

	High	Low	Close	Prev.
Alcan I	19⅜	19¼	19⅜	19¼
Bank Montreal	31⅞	31½	31½	31¾
Bce Mob Com	48	47¾	48	48
Cdn Tire A	14⅝	14½	14½	14⅜
Cdn Util A	26⅝	26½	26⅝	26⅝
Cascades	7⅛	7	7	7⅛
CT Finl Svc	24½	24⅛	24¼	24½
Extendicare	28⅝	28⅜	28⅝	29
Gaz Metro	15⅛	14⅞	15⅛	15⅛
Gt-West Lifeco	29⅝	29⅜	29½	29⅝
Hees Intl Bcp	15⅛	14⅞	15⅛	15½
Hudsons Bay	20	19⅝	19⅝	19⅝
Imasco	27⅛	27	27	27⅛
Investors Grp	18½	18¼	18⅜	18⅜
Loblaw Cos	33⅛	32¾	32¾	32¾
Molson A	22⅝	22⅜	22⅜	22⅝
Natl Bk Canada	11¼	11⅛	11⅛	11¼
Oshawa A	23	23	23	23⅛
Pancdn Petlm	52⅝	52½	52½	52½
Power Corp	20½	20¼	20⅜	20⅜
Power Finl	33⅛	33	33	33½
Quebecor B	21⅛	21⅛	21⅛	21⅛
Rogers Comm B	16	15½	15½	15⅝
Royal Bk Cda	32⅛	31⅜	31⅜	32⅛
Sears Canada	6⅛	6	6	6⅛
Shell Cda A	44⅝	44⅛	44⅝	44⅝
Southam	14⅛	14⅛	14⅛	14⅛
Stelco A	6⅛	6⅛	6⅛	6⅛
Trilon Finl A	4.60	4½	4½	4½

Industrials index: 2287.23
Previous: 2324.97

Oslo

	High	Low	Close	Prev.
Aker A	91	89	90	91
Bergesen Dy B	129	128.50	129	128.50
Christiania Bk	15.80	15.40	15.70	15.50
Den Norske Bk	17.50	17.40	17.50	17.60
Dt Norsk Luft	293	290	293	290
Dyno Indust	149	146	146	149
Elkem	74	71	71.50	73.50
Hafslund A	177.50	175	175	177.50
Kvaerner	233	226.50	230	230
Leif Hoegh	97	95.50	96	97
Norsk Hydro	285.50	281	283	284.50
Norske Skog A	184	180	182	184
Orkla	324	316	317	326
Rieber B	135	134	134	138
Saga Petlm B	81	80.50	81	81
Schibsted	86	85.50	85.50	85
UniStorebr A	35.70	35	35.70	35.60

OBX index: 423.87
Previous: 426.14

Paris

	High	Low	Close	Prev.
Accor	657	648	654	655
AGF	165.20	163	164	161
Air Liquide	850	828	848	825
Alcatel Alsth	441.70	434.50	436.30	439.80
Axa	332.80	326.10	326.60	330.60
Bancaire	536	523	527	526
BNP	221	210.10	212	219.80
Bouygues	530	525	527	523
Canal Plus	960	941	941	960
Carrefour	3119	3100	3109	3099
CCF	248.30	243.60	245.10	241.60
ComoudMB	224.30	224.10	224.30	224.20
Credit Local cl	407	397.50	397.50	405
Credit Lyon PC	250	245	248	250
Danone	801	792	798	797
Elf-Aquitaine	367.80	360.70	366.40	357.80
Eridania BS	879	825	840	879
Euro Disney	12.60	11.90	12.15	12
Eurotunnel uts	6.70	6.10	6.20	6.45
Gen. Eaux	532	521	524	520
Havas	404	395.80	397.30	399.30
Lafarge Cop	331	314	319.80	329
Legrand	798	777	787	772
L'Oreal	1357	1341	1346	1346
LVMH	1049	1031	1044	1034
Lyon. Eaux	498	477.40	480.50	485.90
Michelin B	197.60	196.20	196.70	197.20
Navig Mixte	715	697	710	705
Paribas A	279.70	269.70	271.50	278
Pechiney Intl	84.20	82	84.20	83.55
Pernod Ricard	292.80	287.50	292.10	290
Peugeot Cit	660	650	657	654
Pinault-Print	1069	1046	1067	1060
Promodes	1220	1197	1217	1193
Renault	154	149.30	152.10	152.20
Rh-Poulenc A	105	100	100.80	107
Roussel-Uclaf	898	850	887	837
Sanofi	316	310	313.20	310.20
Schneider	179.30	174	176	176
Ste Generale	613	592	597	608
St Gobain	587	577	583	573
St Louis	1430	1385	1422	1393
Suez	205	195.10	196.50	203.10
Thomson CSF	123.40	119	121.60	117
Total B	350.60	340.60	346.80	340
UAP	127	124.60	125.30	125.40
Valeo	236	230	233.50	227.90

CAC-40 index: 1914.29
Previous: 1916.56

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	11.65	11.40	11.40	11.41
Banespa Pfd	5.39	5.05	5.39	5.45
Bradesco Pfd	9.51	9.10	9.42	9.40
Brahma Pfd	440	430	438	437
Cemig Pfd	22.90	22.70	22.89	23.10
CESP Pfd	27.25	26.80	26.91	27.50
Eletrobras B	285	280	281	285.50
Itaubanco Pfd	307.50	298	307.50	301
Light	300	298	298.53	301
Paranapan Pfd	12.40	12.30	12.30	12.40
Petrobras Pfd	97	94.50	96	97
Sid Nacional	23.60	22.80	23.60	23.10
Souza Cruz	5.28	5.20	5.20	5.35
Telebras Pfd	52.40	50.60	51	52.49
Telesp Pfd	164	158.50	160	164
Usiminas Pfd	0.87	0.84	0.85	0.87
CVRD Pfd	169	166.50	167.50	171

Bovespa index: 46538.88
Previous: 47410.10

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8300	8140	8220	8140
Hyundai Eng	36100	35600	36000	35500
Hyundai Motor	34400	33800	34300	33300
Korea El Pwr	30600	30300	30500	30400
Korea Mob Tel	628000	605000	620000	600000
LG Electronics	27000	26500	26600	26400
Pohang Iron St	51800	50600	51700	50200
Samsung Elec	142000	139000	141000	137000
Samsung Hvy	19500	18800	19300	19000
Yukong	25600	24500	24700	24300

Composite index: 881.99
Previous: 866.81

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.20	11	11.20	11.20
City Devlis	11	10.70	10.70	11
Cycle Carriage	14.90	14.70	14.90	15
Dairy Farm Intl*	1.03	1	1.01	1.03
DBS	10.60	10.50	10.50	10.70
DBS Land	5.05	4.82	4.90	5.05
Fraser & Neave	19.80	19.30	19.50	19.50
HK Land*	1.89	1.83	1.83	1.87
Hong Leong Fin	4.10	3.96	4.04	4.02
Jard Matheson*	7.55	7.25	7.25	7.55
Jard Strategic*	3.12	3.06	3.06	3.10
Keppel	13	12.70	12.70	12.80
Natsteel	3.06	3	3.02	3.04
Neptune Orient	1.66	1.64	1.64	1.64
OCBC foreign	18.80	18.50	18.50	18.70
O'Sea Union Bk	7.05	6.95	6.95	7
Sembawang	9.05	8.75	8.80	8.90
Sing Airlines F	13.90	13.50	13.60	14
Sing Petlm	1.82	1.80	1.81	1.81
Sing Press F	26.80	26.30	26.70	26.40
ST Auto F	2.99	2.95	2.96	2.93
ST Ship	2.75	2.70	2.73	2.73
Sing Telecomm	3.34	3.24	3.30	3.32
Straits Steam	4.90	4.68	4.78	4.88
Utd Industrial	1.49	1.43	1.43	1.48
Utd O'Sea Bk F	14.50	14.20	14.40	14.40
Wing Tai Hdgs	3.08	3.02	3.06	3.10

*: in U.S. dollars.
Straits Times index: 2373.60
Previous: 2385.87

Stockholm

	High	Low	Close	Prev.
AGA BF	91	88.50	90	89.50
Asea AF	667	660	663	667
AssiDoman F	141.50	140	140.50	142
Astra AF	280	273	274	279
Atlas Copco AF	102.50	101.50	102	102
Avesta F	62.50	61	61.50	61.50
Electrolux BF	291	285	290	288.50
Ericsson BF	130.50	127.50	128.50	127.50
Gambro BF	152	151.50	151.50	151.50
Hennes BF	405	398	398	403
Incentive AF	305	300	302	298
Investor BF	227	215.50	216.50	218.50
Kinnevik BF	194	189	189	193
MoDo BF	299	290	291	298
Sandvik BF	120	117.50	118	119.50
SCA BF	102	99.50	100	102
S-E Banken AF	55.50	53	53	53
Skandia Fors F	184	180	181.50	179
Skanska BF	236	229.50	229.50	233.50
SKF BF	134.50	132	132	135.50
SSAB BF	69	67	68.50	68
Stora AF	80	76	76.50	80
Sv Handles AF	138	133	135	135.50
Sydkraft AF	140	138	138	137
Trelleborg BF	73	71.50	72	72.50
Volvo BF	135	130	131	133

SX 16 index: 1850.99
Previous: 1865.56

Sydney

	High	Low	Close	Prev.
Amcor	9.62	9.54	9.55	9.60
ANZ Bking	6.50	6.41	6.43	6.46
BHP	19.61	19.44	19.50	19.55
Boral	3.53	3.49	3.50	3.53
Brambles Ind.	15.53	15.30	15.35	15.55
Burns Philp	3.30	3.22	3.30	3.31
CBA	11.08	11.02	11.03	11.07
CC Amatil	12.05	11.92	11.92	12
Coles Myer	4.46	4.41	4.45	4.45
Comalco	7.38	7.19	7.19	7.40
CRA Ltd	19.86	19.65	19.70	19.85
CSR	4.59	4.55	4.56	4.58
Fosters Brew	2.31	2.30	2.30	2.32
GIO Australia	3.19	3.13	3.14	3.18
Goodman Fld	1.34	1.33	1.33	1.34
ICI Australia	10.40	10.30	10.38	10.40
John Fairfax	2.93	2.87	2.89	2.92
Lend Lease	20.56	20.30	20.34	20.54
Mayne Nickless	6.08	6.01	6.03	6.05
MIM Hdgs	1.86	1.85	1.85	1.85
Nat Aust Bank	12.64	12.53	12.55	12.61
News Corp	7.25	7.17	7.23	7.26
North Ltd	3.80	3.66	3.72	3.80
Pacific Dunlop	3.18	3.14	3.18	3.17
Pioneer Intl	3.65	3.57	3.60	3.65
Placer Pacific	3.09	3.02	3.08	3.06
Santos	3.98	3.95	3.96	3.97
Southcorp	3.17	3.14	3.17	3.15
Wesfarmers	8.48	8.40	8.45	8.70
Wstrn Mining	8.97	8.75	8.80	8.98
Westfield Trt	2.48	2.46	2.46	2.48
Westpac Bking	5.87	5.84	5.84	5.87
Woodside Pet	7.20	7.17	7.19	7.19
Woolworths	3.34	3.32	3.32	3.33

All Ordinaries index: 2242.00
Previous: 2274.90

Taipei

	High	Low	Close	Prev.
Asia Cement	40	39.50	39.80	39.80
Cathay Life Ins	120	118.50	118.50	119.50
Chang Hwa Bk	98	94.50	97.50	98
China Steel	21	20.60	20.70	21
China Trust	41.80	41.30	41.20	41.70
Evergreen	42.70	41.10	42.60	42.70
Far East Text	24.40	24	24.20	24.40
First Bank	99.50	98	98	99
Formosa CF	22.90	22.40	22.80	22.70
Hua Nan Bk	84	83	83	84
Hualon Teljran	18.30	18	18.20	18.30
ICBC	70	69	70	69.50
President Ent	31.50	31	31	31.40
Taiwan Cem't	34.80	34.40	34.40	34.60
Tatung	49.40	48.70	48.70	49.20

Stock Market index: 4911.99
Previous: 4934.86

Tokyo

	High	Low	Close	Prev.
Akinomoto	1180	1130	1180	1160
All Nippon Air	1070	1050	1070	1050
Asahi Bank	1290	1260	1290	1330
Asahi Chem	779	760	777	770
Asahi Glass	1170	1150	1170	1160
Bank of Tokyo	1840	1810	1830	1850
Bk Yokohama	848	839	847	850
Bridgestone	1660	1620	1650	1650
Canon	2100	2070	2100	2110
Chiba Bank	909	890	901	894
Chubu Elec	2480	2460	2480	2480
Chugoku Elec	2430	2400	2420	2400
Daiei	1330	1280	1290	1320
Dai-Ichi Kang	2050	2010	2050	2070
Daiwa Bank	852	840	849	848
Daiwa House	1730	1710	1730	1730
Daiwa Sec	1660	1630	1660	1650
Fanuc	4520	4460	4520	4490
Fuji Bank	2370	2330	2370	2370
Fuji Photo	3120	3090	3110	3130
Fujitsu	1210	1190	1210	1200
Hitachi	1080	1050	1060	1080
Honda Motor	2330	2300	2330	2340
IBJ	3050	3030	3040	3060
IHI	450	440	441	450
Itochu	745	726	740	730
Ito-Yokado	6650	6570	6620	6630
JAL	688	683	687	692
Jusco	2810	2730	2760	2830
Kajima	1090	1060	1080	1100
Kansai Elec	2480	2460	2480	2490
Kao	1330	1310	1320	1330
Kawa Steel	370	362	367	365
KDD	9030	8850	9030	8950
Kinki Nipp Ry	800	790	800	798
Kirin Brewery	1250	1240	1250	1250
Kobe Steel	330	326	329	330
Komatsu	870	854	865	877
Kubota	672	665	670	671
Kyocera	7890	7750	7790	7800
Kyushu Elec	2520	2490	2510	2510
LTCB	876	860	866	870
Marubeni	581	565	575	578
Marui	2210	2140	2200	2160
Matsu Elec Ind	1760	1730	1760	1740
Matsu Elec Wk	1180	1150	1170	1150
Mitsubishi	1350	1320	1340	1340
Mitsubishi Bk	2510	2490	2500	2500
Mitsubishi Ch	509	501	509	507
Mitsubishi El	800	791	795	785
Mitsubishi Est	1360	1330	1350	1370
Mitsubishi Hvy	858	849	858	860
Mitsubishi Mat	865	857	864	858
Mitsubishi Tr	1750	1720	1750	1750
Mitsui	942	935	940	935
Mitsui Fudosn	1360	1320	1360	1360
Mitsui Trust	1140	1120	1130	1150
Murata Mfg	3910	3840	3870	3840
NEC	1340	1310	1330	1330
New Oji Paper	941	934	940	941
Nikko Sec	1390	1360	1380	1380
Nintendo	8670	8550	8550	8400
Nipp Credit Bk	455	450	452	454
Nipp Express	1010	995	1010	1030
Nippon Oil	647	638	644	642
Nippon Paper	725	706	725	722
Nippon Steel	365	358	365	364
Nippon Yusen	619	599	610	611
Nippondenso	2020	1980	2010	2030
Nissan Motor	819	808	813	816
NKK	294	289	292	291
Nomura Sec	2380	2350	2380	2390
NTT	8550a	8410a	8550a	8430a
Obayashi	857	851	855	857
Odakyu El Ry	710	705	709	710
Ono Pharm	4030	4010	4030	4080
Osaka Gas	370	365	369	370
Ricoh	1160	1130	1140	1150
Sakura Bk	1310	1270	1270	1330
Sankyo	2500	2460	2480	2460
Sanwa Bank	2200	2140	2180	2220
Sanyo Elec	660	646	660	653
Secom	7280	7100	7100	7200
Seibu Rwy	4950	4790	4950	4780
Sekisui House	1360	1330	1350	1330
Seven-Eleven	7390	7250	7390	7400
Sharp	1700	1660	1670	1700
Shimizu	1100	1070	1090	1120
Shin-etsu Ch	2150	2130	2150	2150
Shizuoka Bk	1350	1310	1330	1360
Sony	6820	6680	6810	6780
Sumitomo	1110	1070	1100	1100
Sumitomo Bk	2240	2200	2220	2240
Sumit Chem	526	516	524	520
Sumitomo Elec	1350	1310	1320	1320
Sumit Metal	340	335	339	336
Sumit Trust	1490	1450	1490	1490
Taisei	732	723	728	734
Taisho Pharm	2050	2010	2050	2020
Takeda Chem	1720	1690	1720	1700
TDK	5500	5400	5450	5450
Tohoku El Pwr	2520	2480	2490	2500
Tokai Bank	1430	1370	1410	1400
Tokio Marine	1370	1350	1370	1370
Tokyo El Pwr	2770	2740	2770	2760
Tokyo Gas	370	368	368	371
Tokyu	783	773	780	784
Tonen	1550	1530	1550	1530
Toppan Print	1390	1360	1390	1360
Toray Ind	684	674	684	676
Toshiba	860	845	860	852
Toyo Seikan	3150	3050	3140	3100
Toyo Trust	907	895	905	901
Toyota Motor	2280	2250	2280	2280
Yamaichi Sec	860	848	857	876
Yamanouchi	2340	2330	2340	2310
Yasuda Fire	766	749	765	755
Yasuda Trust	615	602	602	615

a: x 100
Nikkei 225 index: 20652.88
Previous: 20563.58

Toronto

	High	Low	Close	Prev.
Abitibi Price	20⅝	20¼	20¼	20½
Air Canada	4.85	4½	4½	4.80
Alberta Energy	23¼	22⅞	23	23⅜
Alcan Alum	41⅜	40⅜	40⅞	41⅜
Avenor A	22⅝	22⅜	22⅜	22⅞
Bk Nova Scotia	30⅝	30⅜	30½	30⅝
Barrick Gold	39⅜	38⅝	39⅛	39⅜
BCE	48⅛	47⅜	47⅞	48⅛
BC Telecomm	25⅛	25⅛	25⅛	25⅜
Bombardier B	18⅝	18⅛	18⅜	18⅜
Brascan A	22⅝	22⅛	22⅛	22⅝
Cameco	53⅝	52⅝	53¼	53
CIBC	41⅝	41⅛	41⅝	41⅛
Cdn Airlines	3.20	3.10	3.10	3.20
Cdn Nat Res	21	20⅝	20⅞	20⅞
Cdn Occid Pet	46⅝	46⅛	46⅛	46⅝
Cdn Pacific	25⅛	25⅛	25⅛	25⅛
Cominco	28⅛	27⅝	27⅝	28⅛
Consumers Gas	18⅛	18	18	18
Dofasco	18⅝	18⅛	18⅜	18⅜
Donohue Ind B	10	9⅞	10	9⅞
Du Pont Cda A	24⅝	24⅛	24⅛	24⅜
Echo Bay Min	16⅛	15⅞	16⅛	16⅛
Empire Co. A	13⅛	13⅛	13⅛	13⅛
Falconbridge	25⅝	25⅛	25⅝	25⅝
Fletcher Chall A	21⅝	21⅛	21⅝	21⅝
Franco Nevada	82	81½	81¾	82½
Guardian Cap A	N.T.	N.T.	N.T.	9⅞
Hemlo Gold	15	14⅞	15	14⅞
Horsham	19⅛	19	19⅛	19⅛
Imperial Oil	50⅝	50	50⅛	50⅛
Inco	45⅛	43⅞	43⅞	45⅛
IPL Energy	32⅝	32⅛	32⅝	32⅝
Laidlaw A	14⅛	13⅞	13⅞	14⅛
Laidlaw B	14⅛	13⅞	14	14⅛
Loewen Group	35⅝	35⅛	35⅜	35⅝
Ldn Insur Gp	27⅝	27⅜	27⅜	27⅝
Macmill Bldl	17⅝	17⅜	17½	17⅝
Magna Intl A	60⅜	59⅝	59⅝	60⅜
Maple Leaf Fds	6⅞	6⅞	6⅞	6⅞
Moore	25⅝	25	25⅛	25⅜
Newbridge Net	60⅝	59⅛	59⅝	59⅞
Noranda Inc	27⅝	27	27⅜	27⅝
Noranda Forest	9⅛	9	9	9⅛
Norcen Energy	20⅝	20⅜	20⅝	20⅝
Nthern Telecom	58	56⅝	56⅝	57⅝
Nova	11⅝	11⅛	11⅛	11⅝
Onex	15⅛	15⅛	15⅛	15
Placer Dome	36⅝	35⅝	36⅛	36½
Potash Sask	96	94	95⅛	94
Provigo	6⅛	6	6	6⅛
Quebecor Print	23⅜	23⅛	23⅛	23⅜
Renaissance	35⅜	34⅝	34⅝	35⅛
Rio Algom	25⅛	24⅝	24⅝	25⅛
Seagram Co	49	48	48⅛	49⅛
Stone Consold	18⅝	18	18⅛	18⅛
Talisman Engy	29⅝	29	29	29⅝
Teleglobe	18⅝	18⅛	18⅛	18⅝
Telus	16	15⅞	16	15⅞
Thomson	19⅛	18⅝	19	19⅛
TorDom Bank	24⅝	23⅝	24	24⅜
Transalta	14⅝	14⅜	14⅝	14⅝
TransCda Pipe	19⅛	18⅝	18⅝	19⅛
Utd Dominion	30⅝	29⅝	29⅝	30
Westburn	9	9	9	9⅛
Westcoast Eny	21	20⅝	20⅝	21
Weston	49⅝	49⅛	49⅛	49⅝

TSE Industrials index: 4812.45
Previous: 4855.36

Vienna

	High	Low	Close	Prev.
Aust Airlines	1920	1920	1920	1942
Brau-Un Goess	496	494	495	495
Bond Vers Pfd	445	445	445	443
Creditanst PC	1585	1546	1585	1546
EA-Generali	3480	3450	3465	3479
EVN	1492	1482	1482	1475
Interunfall	1600	1600	1600	1600
Lenzing	865	863	864	865
Leykam	362	350	361	348
Mayr-Melnhof	549	545	546	551
OEMV	940	918	936	886
Oest Brau-Bet	466	463	463	466
Oest Elektriz	636	631	635	630
VA Tech	1415	1398	1408	1383
Wienerberger	2120	2040	2115	2050

ATX index: 1030.14
Previous: 1017.34

Wellington

	High	Low	Close	Prev.
Air N Zealand B	3.80	3.78	3.78	3.80
Brierley Invt	1.27	1.24	1.27	1.26
Carter Holt ord	3.26	3.24	3.24	3.27
Fernz	4.20	4.15	4.18	4.15
Fisher Paykel	4.66	4.60	4.60	4.67
Fletcher Chall	3.58	3.49	3.50	3.59
Fletcher For	2.17	2.16	2.17	2.17
Goodman Fder	1.51	1.51	1.51	1.51
Indep News	4.97	4.95	4.95	4.95
Lion Nathan	3.62	3.60	3.62	3.64
Nat Gas note	1.98	1.94	1.94	1.98
NZ Refining	24.35	24.30	24.35	24.40
Telecom NZ	6.74	6.70	6.72	6.74
Trust Bk NZ	2.03	2.01	2.03	2.04
Wilson Horton	9.27	9.27	9.27	9.30

NZSE-40 index: 2168.87
Previous: 2177.89

Zurich

	High	Low	Close	Prev.
Adia B	194	188	188	192
Alusuisse R	926	925	930	932
Ares-Serono B	825	824	825	821
Baer Hdg B	1340	1325	1325	1330
Baloise Hdg R	2525	2485	2500	2500
BBC B	1393	1373	1391	1371
BK Vision	1595	1577	1585	1580
Bobst B	1900	1890	1900	1910
Ciba Geigy R	1046	1024	1043	1025
CS Holdings R	119.75	118.75	119	119.50
Elektrowatt B	443	430	436	442
Fischer B	1550	1525	1530	1530
Hilti PC	915	912	912	915
Holderbank B	890	870	894	890
Landis Gyr R	945	943	945	945
Merkur Hdg R	258	256	257	259
Motor Colibus	2230	2175	2175	2230
Nestle R	1308	1296	1301	1305
Oerlikon R	103	101.50	103	101.50
Pargesa Hld B	1475	1440	1475	1440
Pharmvisn B	6435	6400	6450	6390
Pirelli B	125	125	125	125
Roche Hdg PC	9345	9230	9250	9230
Safra Republic	N.T.	N.T.	N.T.	108
Sandoz R	1068	1046	1050	1070
SBC B	472	463	467	471
Schindler B	1225	1205	1220	1205
SGS B	2435	2390	2410	2390
SMH B	750	739	748	745
Sulzer R	735	718	734	720
Swiss Reins R	1330	1292	1305	1300
Swissair R	910	901	910	910
UBS B	1321	1310	1315	1315
Winterthur B	835	826	828	830
Zurich Assur R	352	344	346	350

SPI index: 2174.13
Previous: 2176.66

Strike Crosses Rhône

Chemicals Firm Cuts Forecast

Compiled by Our Staff From Dispatches

PARIS — Rhône-Poulenc SA lowered its outlook on 1995 profit Tuesday, citing the downturn in the French economy and the effects of public-sector strikes late last year.

The company, France's largest manufacturer of chemicals and pharmaceuticals, said in October that it expected a "noticeable" improvement in its 1995 results. Earlier in the year it had talked of double-digit growth.

Rhône-Poulenc's stock fell 6 percent in Paris after the announcement, closing at 100.80 francs ($20.42) down from 107 Monday. But financial analysts said they saw the statement as an attempt to deflate overoptimistic market expectations and not as a grave profit warning.

"I'm still expecting a double-digit rise," said Penny Tattersall at BZW in London. "Earlier in the year there was some talk of a rise of as much as 50 percent. It's not going to be that but I still expect an increase."

Rhône-Poulenc is to announce its 1995 results on Jan. 31. A company spokeswoman refused to say whether it was still expecting a rise from the 1.915 billion franc net attributable profit in 1994.

"In view of the first indications of business activity in the fourth quarter and without taking into account the probable consequences on the 1995 accounts of the integration of Fisons, the group anticipates today lower results than it had expected," a Rhône-Poulenc statement said.

"The elements which have led to this revision are essentially, besides the downturn in the economy visible from last September, the effect of the transport strike at the end of last year and the exceptional contributions required from the pharmaceutical industry in France," it said.

The French pharmaceutical industry is in negotiation with the government over a 2.5 billion franc contribution that Prime Minister Alain Juppé is asking from it to help cut the social security deficit.

"Finally, the group has decided to increase slightly the amount of provisions to be recorded for the year," the statement said.

The spokeswoman said the company's U.S. pharmaceuticals subsidiary, Rhône-Poulenc Rorer, would, as foreseen, take exceptional charges for the acquisition of Fisons PLC, the British pharmaceuticals concern, and that this would also weigh on the parent's accounts.

Rhône-Poulenc Rorer said in a separate statement that its 1995 results, due on Jan. 29, would be in line with analysts' expectations.

The spokeswoman also said Rhône-Poulenc had been forced to close some chemical production facilities in the Rhône-Alpes region during the three-and-a-half week rail strike in December that paralyzed France. *(Reuters, Bloomberg)*

■ Creditanstalt Profit Up

Creditanstalt-Bankverein, Austria's No. 2 bank, reported a 4 percent rise in 1995 operating profit and a 16 percent increase in net profit, significantly higher than analysts' forecasts, due to a strong performance outside Austria, Reuters reported Tuesday from Vienna.

Creditanstalt said that group operating profit rose to 5.9 billion schillings ($580.7 million) from 5.7 billion schillings in 1994. The bank has been expanding in Central and Eastern Europe.

Pretoria's Airline Seeks New Image

By Stuart Elliott
New York Times Service

NEW YORK — Efforts to overhaul a corporate image typically face challenges ranging from entrenched support for the status quo to the fear of selecting a symbol that might be lampooned as abstruse or derivative.

But what if the company in need of a facelift is owned by a government that has undergone changes as substantial, sudden and startling as those ever experienced by any business?

That is a primary consideration for South African Airways asking an unusual partnership to develop and introduce a revamped look for everything from the logos on the tails of its planes to the color scheme of its ticket folders.

The partners tackling that task are Diefenbach Elkins, a U.S. corporate-identity consulting company that has worked for marketers like Eastman Kodak Co. and Mastercard International Inc., and HerdBuoys Advertising and Marketing, a South African advertising agency that represents clients like Coca-Cola Co. and Eskom, the South African national broadcaster.

Ian Bromley, senior manager for marketing communications at South African Airways, likened the program, on which the airline will spend $3 million during a two-year period, to the changing of the South African flag after the white-led apartheid government was replaced.

But unlike the flag, said Peter Vundla, managing director of HerdBuoys in Sandton, South Africa, the identity project must "reposition the airline not only internally but externally, because "the world has suddenly opened up to us after isolation."

Because of apartheid he added, "There's not a single identifiable unifying icon that all segments of the population can identify with."

Many black South Africans associate one color the airline uses, orange, with the former apartheid regime. The airline's symbol of a "flying springbok" was derived from the springbok, a small gazelle, that the old government prized as an icon.

Diefenbach Elkins and HerdBuoys were selected in December for the assignment from a field of 19 contenders that was narrowed to four finalists. They will work with the airline's advertising agency, Sonnenberg Murphy Leo Burnett in Johannesburg.

Mr. Vundla said the team would examine the flora and fauna of South Africa for potential icons.

■ Exchange Controls

South Africa looks set to ease exchange controls in the first quarter of this year, Reuters reported Tuesday from Johannesburg, although analysts predicted that the relaxation would be confined initially to institutional investors.

The expectations were fueled by a 2.24 billion rand ($617 million) increase in gold and foreign exchange reserves in December, to 15.68 billion rand.

Sweden Cuts A Key Rate, Signaling Slow Growth

Compiled by Our Staff From Dispatches

STOCKHOLM — Sweden lowered its main interest rate by a quarter of a percentage pointon Tuesday, reflecting expectations of falling inflation and economic growth.

The Swedish central bank, the Riksbank, had held the two-week repurchase rate steady since July, when it was raised a quarter point, to 8.91 percent. On Tuesday, it returned the rate to 8.66 percent.

The central bank cited downward pressure on inflation, a strenghtening-but-still-undervalued krona, and signs of a slowdown in the domestic and international economies.

"The likelihood that inflation in coming years will be in line with the price stability target has thus increased," it said in a statement.

The central bank is aiming for annualized inflation rate near 2 percent, with fluctuations allowed one percentage point in each direction.

"The increase in producer prices has begun to level off and wage drift is expected to be more subdued," said the central bank.

Swedish markets had expected a rate cut, although many participants thought the Riksbank would wait until its next full board meeting on Thursday.

The central bank left its two other rates, the lending rate and deposit rate, unchanged at 9.5 percent and 8.0 percent, but economists predicted it would reduce them as well.

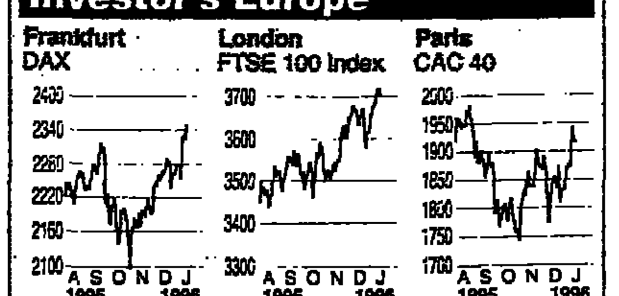
With economic activity flagging and inflation under control, Tuesday's relaxation of the central bank's austere monetary policy goes some way to answering calls from industrialists and economists for fiscal belt-loosening.

"This is hopefully just the beginning of a process," said Hubert Fromlet, chief economist at Swedbank, adding that Sweden's relatively high real interest rates left the central bank "a lot of room" for further cuts.

Olle Djerf, chief economist at Nordbanken, noted that the Riksbank governor, Urban Backstrom, said in December that he would wait for the krona to stabilize before cutting rates.

Although it has weakened slightly since then, the krona has hovered around 4.60 against the Deutsche mark long enough to justify the rate cut, Mr. Djerf said. *(AP, Reuters)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	500.89	503.61	-0.54
Brussels	Stock Exchange	8,696.01	8,644.40	+0.60
Frankfurt	DAX	2,349.66	2,323.48	+1.13
Copenhagen	Stock Market	374.64	373.45	+0.32
Helsinki	HEX General	1,886.19	1,893.42	-0.43
Oslo	OBX	423.87	426.14	-0.53
London	FTSE 100	3,700.30	3,720.60	-0.55
Madrid	Stock Exchange	327.24	327.82	-0.18
Milan	MIBTEL	9,445.00	9,435.00	+0.11
Paris	CAC 40	1,916.29	1,916.56	-0.01
Stockholm	SX 16	1,850.90	1,865.56	-0.79
Vienna	ATX	1,030.14	1,017.34	+1.26
Zurich	SPI	2,174.13	2,176.68	-0.12

Source: Telekurs · International Herald Tribune

Very briefly:

- France urged the European Unionto tighten banana import restrictions against Latin American countries, despite a trade dispute with the United States over banana quotas.
- **PolyGram NV**, the Dutch entertainment company, said it would obtain full control of **Gramercy Pictures**, a U.S. distributor, by buying Universal Pictures' 50 percent interest in the company.
- **Bertelsmann AG** unit **BMG**, **EMI Music Ltd.**, **MCA Inc. PolyGram NV**, **Sony Corp.** and **Time Warner Inc.**, the **International Federation of the Phonographic Industry** and its Italian counterpart, **FIMI**, are investing $1 million to launch an anti-piracy operation in Italy aimed at stemming annual losses of $150 million.
- **Akzo Nobel NV** said exchange-rate fluctuations cost it up to 1.5 billion guilders ($932 million) in 1995 sales, but the Dutch-Swedish chemical company expects net profit to be better than the 1.18 billion guilders posted in 1994.
- **F.G. Inversiones Bursatiles**, a leading Spanish brokerage house, denied reports that it was in negotiations to be purchased by **Merrill Lynch & Co.**
- **Daimler-Benz AG** plans to sell its remaining 7.33 percent stake in **Metallgesellschaft AG**, which is valued at current prices at 320 million Deutsche marks ($222.3 million).

Names, names, names . . .

- **Pierre Letzelter** has been named managing director of LVMH Moët Hennessy Louis Vuitton SA's wines and spirits subsidiary in France.
- **Ziyad Fariz** has succeeded **Mohammad Nabulsi** as governor of the Central Bank of Jordan.
- **Catherine Gex** will head SBC Warburg's research on emerging market banks, including banks in Latin American and in central and south Europe in London.

Bloomberg, Knight-Ridder, Reuters, AFP, AFX

Lithuania Won't Let Central Banker Resign

Compiled by Our Staff From Dispatches

VILNIUS, Lithuania — The central bank governor tried to resign, but the prime minister refused to let him do so on Tuesday as Lithuania battled a political crisis caused by two bank failures last month.

Kazys Ratkevicius, the central bank chief, offered his resignation late Monday but denied charges from some politicians that the central bank had not provided "the necessary control over the activities of commercial banks," and thus contributed to the insolvencies of Litimpex Bank and Lithuanian Joint-Stock Innovation Bank last month.

The banks, Lithuania's largest, were planning to merge before they were shut because of suspected fraud and embezzlement by executives. The heads of both banks were arrested Dec. 20 and 21.

Complicating the affair and creating political turmoil in Lithuania, Prime Minister Adolfas Slezevicius withdrew his personal savings of $30,000 from Lithuanian Joint-Stock Innovation Bank just before it collapsed.

Mr. Ratkevicius, the central banker, tendered his resignation to President Algirdas Brazauskas, but a spokesman for the prime minister made the announcement that he would not be allowed to leave.

Mr. Brazauskas on Monday refused to accept the resignations of two cabinet members, Defense Minister Linas Linkevicius and Foreign Minister Povilas Gylys. Mr. Linkevisius was quoted last week by a Defense Ministry spokesman as saying he found it "impossible to work in the cabinet" of Mr. Slezevicius amid the "political and moral crisis" affecting the government. But Mr. Gylys said that both ministers agreed to remain in the cabinet, although their assessment of Mr. Slezevicius's administration remained "irrevocable."

The two banks resumed currency and government-bond operations last week, but a long-term rescue plan will be decided in conjunction with a delegation from the International Monetary Fund and the World Bank, which is due to arrive on Thursday, according to Vilius Kavaliauskas, the prime minister's spokesman.

Mr. Kavaliauskas said the prime minister was holding daily meetings with the IMF. *(Reuters, AFP)*

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	188	[illegible]	[illegible]	[illegible]	[illegible]
ARC	5257	[illegible]	[illegible]	[illegible]	[illegible]
AckCom	228	[illegible]	[illegible]	[illegible]	[illegible]
Action	105	[illegible]	[illegible]	[illegible]	[illegible]
AdvMag	96	[illegible]	[illegible]	[illegible]	[illegible]
AdvThr n	144	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	1147	[illegible]	[illegible]	[illegible]	[illegible]
AirCure	142	[illegible]	[illegible]	[illegible]	[illegible]
AHaopen	186	[illegible]	[illegible]	[illegible]	[illegible]
Allin	99	[illegible]	[illegible]	[illegible]	[illegible]
AlldRsh	169	[illegible]	[illegible]	[illegible]	[illegible]
AllouH	178	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	266	[illegible]	[illegible]	[illegible]	[illegible]
AlpinGr	211	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	1156	[illegible]	[illegible]	[illegible]	[illegible]
AExpl s	211	[illegible]	[illegible]	[illegible]	[illegible]
AmerPag	110	[illegible]	[illegible]	[illegible]	[illegible]
ASciE	114	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	156	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	117	[illegible]	[illegible]	[illegible]	[illegible]
Amnco	256	[illegible]	[illegible]	[illegible]	[illegible]
Aprogenx	305	[illegible]	[illegible]	[illegible]	[illegible]
Atari	4057	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	224	[illegible]	[illegible]	[illegible]	[illegible]
AuroraEl	634	[illegible]	[illegible]	[illegible]	[illegible]
Azco	144	[illegible]	[illegible]	[illegible]	[illegible]
Balchem	100	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	372	[illegible]	[illegible]	[illegible]	[illegible]
BT dep n	538	[illegible]	[illegible]	[illegible]	[illegible]
BanyH	114	[illegible]	[illegible]	[illegible]	[illegible]
BSJon wt	485	[illegible]	[illegible]	[illegible]	[illegible]
BSNk wt97	325	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	4446	[illegible]	[illegible]	[illegible]	[illegible]
Blevoil	258	[illegible]	[illegible]	[illegible]	[illegible]
BFLIQ	125	[illegible]	[illegible]	[illegible]	[illegible]
BlondT n	179	[illegible]	[illegible]	[illegible]	[illegible]
Bosnind n	1366	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	188	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	253	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	723	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp s	167	[illegible]	[illegible]	[illegible]	[illegible]
CIM	90	[illegible]	[illegible]	[illegible]	[illegible]
CSTEnt	136	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	144	[illegible]	[illegible]	[illegible]	[illegible]
Combior	501	[illegible]	[illegible]	[illegible]	[illegible]
Combrx	415	[illegible]	[illegible]	[illegible]	[illegible]
CanPcHl	205	[illegible]	[illegible]	[illegible]	[illegible]
CentnT s	198	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	557	[illegible]	[illegible]	[illegible]	[illegible]
ChmpH	392	[illegible]	[illegible]	[illegible]	[illegible]
CheySoft	3203	[illegible]	[illegible]	[illegible]	[illegible]
Chief	210	[illegible]	[illegible]	[illegible]	[illegible]
Citizinc	102	[illegible]	[illegible]	[illegible]	[illegible]
ColData	1976	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	375	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	391	[illegible]	[illegible]	[illegible]	[illegible]
Compsk	91	[illegible]	[illegible]	[illegible]	[illegible]
ComNG	242	[illegible]	[illegible]	[illegible]	[illegible]
Cross	101	[illegible]	[illegible]	[illegible]	[illegible]
CrnCP	94	[illegible]	[illegible]	[illegible]	[illegible]
CrusAm	148	[illegible]	[illegible]	[illegible]	[illegible]
Custmd	213	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm s	154	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	1157	[illegible]	[illegible]	[illegible]	[illegible]
DanHd	122	[illegible]	[illegible]	[illegible]	[illegible]
Datamer	456	[illegible]	[illegible]	[illegible]	[illegible]
Dataram	127	[illegible]	[illegible]	[illegible]	[illegible]
DaytMin n	564	[illegible]	[illegible]	[illegible]	[illegible]
DelBc	612	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	495	[illegible]	[illegible]	[illegible]	[illegible]
DigicT	190	[illegible]	[illegible]	[illegible]	[illegible]
DiMAC	632	[illegible]	[illegible]	[illegible]	[illegible]
Dimark s	177	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	182	[illegible]	[illegible]	[illegible]	[illegible]
DryfMu	195	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	91	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	10082	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	290	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	97	[illegible]	[illegible]	[illegible]	[illegible]
Emerit n	253	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	1973	[illegible]	[illegible]	[illegible]	[illegible]
EmCar	131	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBI	1312	[illegible]	[illegible]	[illegible]	[illegible]
Epitope	652	[illegible]	[illegible]	[illegible]	[illegible]
EqGth1	175	[illegible]	[illegible]	[illegible]	[illegible]
Fibrbd s	321	[illegible]	[illegible]	[illegible]	[illegible]
FAusl	1875	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	1919	[illegible]	[illegible]	[illegible]	[illegible]
FiChrl	178	[illegible]	[illegible]	[illegible]	[illegible]
Fiber	123	[illegible]	[illegible]	[illegible]	[illegible]
ForstCA	246	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	3189	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	248	[illegible]	[illegible]	[illegible]	[illegible]
Fresenius	167	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	264	[illegible]	[illegible]	[illegible]	[illegible]
Gainsco	121	[illegible]	[illegible]	[illegible]	[illegible]
GayICn	1580	[illegible]	[illegible]	[illegible]	[illegible]
GayIC wt	137	[illegible]	[illegible]	[illegible]	[illegible]
GnmSci	170	[illegible]	[illegible]	[illegible]	[illegible]
GiantF	536	[illegible]	[illegible]	[illegible]	[illegible]
Glatfr	1476	[illegible]	[illegible]	[illegible]	[illegible]
GlobSml	407	[illegible]	[illegible]	[illegible]	[illegible]
Globlink	298	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	95	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	520	[illegible]	[illegible]	[illegible]	[illegible]
GldFld	418	[illegible]	[illegible]	[illegible]	[illegible]
GldwSam	100	[illegible]	[illegible]	[illegible]	[illegible]
Grang g	421	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	1844	[illegible]	[illegible]	[illegible]	[illegible]
GrifGam	229	[illegible]	[illegible]	[illegible]	[illegible]
GlfCda g	1084	[illegible]	[illegible]	[illegible]	[illegible]
GlfCda pr	1411	[illegible]	[illegible]	[illegible]	[illegible]
Gundle	323	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	368	[illegible]	[illegible]	[illegible]	[illegible]
HangOr	144	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	2624	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	5178	[illegible]	[illegible]	[illegible]	[illegible]
Harken	2105	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	3634	[illegible]	[illegible]	[illegible]	[illegible]
HltPlanet	99	[illegible]	[illegible]	[illegible]	[illegible]
Hemlo g	932	[illegible]	[illegible]	[illegible]	[illegible]
HrtgMd	415	[illegible]	[illegible]	[illegible]	[illegible]
HollyCp	178	[illegible]	[illegible]	[illegible]	[illegible]
Honda	624	[illegible]	[illegible]	[illegible]	[illegible]
HoovHl	139	[illegible]	[illegible]	[illegible]	[illegible]
HrzMH n	1040	[illegible]	[illegible]	[illegible]	[illegible]
HouBio	412	[illegible]	[illegible]	[illegible]	[illegible]
HovnEn	327	[illegible]	[illegible]	[illegible]	[illegible]
ICI	342	[illegible]	[illegible]	[illegible]	[illegible]
Identix	458	[illegible]	[illegible]	[illegible]	[illegible]
ImpCM n	361	[illegible]	[illegible]	[illegible]	[illegible]
ImpHy	207	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	237	[illegible]	[illegible]	[illegible]	[illegible]
Incstar	1110	[illegible]	[illegible]	[illegible]	[illegible]
Incyte	2297	[illegible]	[illegible]	[illegible]	[illegible]
IntelMk	236	[illegible]	[illegible]	[illegible]	[illegible]
Intelcm	208	[illegible]	[illegible]	[illegible]	[illegible]
InfoSys	168	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	342	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	3030	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	108	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	494	[illegible]	[illegible]	[illegible]	[illegible]
InFnDY wt	90	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	98	[illegible]	[illegible]	[illegible]	[illegible]
IntsGC	268	[illegible]	[illegible]	[illegible]	[illegible]
IntPtr g	1245	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	2728	[illegible]	[illegible]	[illegible]	[illegible]
JonBell	120	[illegible]	[illegible]	[illegible]	[illegible]
Jonelnt	157	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph B	189	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph A	303	[illegible]	[illegible]	[illegible]	[illegible]
Keane	391	[illegible]	[illegible]	[illegible]	[illegible]
Kinark	323	[illegible]	[illegible]	[illegible]	[illegible]
Kirby	387	[illegible]	[illegible]	[illegible]	[illegible]
KnogNA	169	[illegible]	[illegible]	[illegible]	[illegible]
KogrEq	1983	[illegible]	[illegible]	[illegible]	[illegible]
KogrEq wt	208	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiot	297	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	182	[illegible]	[illegible]	[illegible]	[illegible]
Laser	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LeathFac	785	[illegible]	[illegible]	[illegible]	[illegible]
LeJY 96wt	364	[illegible]	[illegible]	[illegible]	[illegible]
LillVern	108	[illegible]	[illegible]	[illegible]	[illegible]
Lumex	397	[illegible]	[illegible]	[illegible]	[illegible]
MDC g n	6110	[illegible]	[illegible]	[illegible]	[illegible]
MacNSc	226	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ecMagPet	146	[illegible]	[illegible]	[illegible]	[illegible]
Maxam	165	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	187	[illegible]	[illegible]	[illegible]	[illegible]
Medeva	320	[illegible]	[illegible]	[illegible]	[illegible]
Media	271	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	568	[illegible]	[illegible]	[illegible]	[illegible]
Medig	221	[illegible]	[illegible]	[illegible]	[illegible]
MedQst	122	[illegible]	[illegible]	[illegible]	[illegible]
MrchGp	732	[illegible]	[illegible]	[illegible]	[illegible]
MerPi4	149	[illegible]	[illegible]	[illegible]	[illegible]
Metromdo	527	[illegible]	[illegible]	[illegible]	[illegible]
Microlel	283	[illegible]	[illegible]	[illegible]	[illegible]
MidABc	104	[illegible]	[illegible]	[illegible]	[illegible]
MoogA	481	[illegible]	[illegible]	[illegible]	[illegible]
MorgnF	242	[illegible]	[illegible]	[illegible]	[illegible]
MS CSCO	174	[illegible]	[illegible]	[illegible]	[illegible]
MS IGT	123	[illegible]	[illegible]	[illegible]	[illegible]
MS TMX	102	[illegible]	[illegible]	[illegible]	[illegible]
MSNIK 97wt	494	[illegible]	[illegible]	[illegible]	[illegible]
MovieStr	120	[illegible]	[illegible]	[illegible]	[illegible]
Munfin	182	[illegible]	[illegible]	[illegible]	[illegible]
Munvst	647	[illegible]	[illegible]	[illegible]	[illegible]
Myersind	190	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	1323	[illegible]	[illegible]	[illegible]	[illegible]
NVR	671	[illegible]	[illegible]	[illegible]	[illegible]
NVR wt	105	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	7121	[illegible]	[illegible]	[illegible]	[illegible]
NY Tim	1800	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	280	[illegible]	[illegible]	[illegible]	[illegible]
Novavx n	221	[illegible]	[illegible]	[illegible]	[illegible]
NCAPI	111	[illegible]	[illegible]	[illegible]	[illegible]
OOklep	220	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	450	[illegible]	[illegible]	[illegible]	[illegible]
Orionn s	3452	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	460	[illegible]	[illegible]	[illegible]	[illegible]
PGECap pf	102	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	1249	[illegible]	[illegible]	[illegible]	[illegible]
PLM	184	[illegible]	[illegible]	[illegible]	[illegible]
PacGate	121	[illegible]	[illegible]	[illegible]	[illegible]
PageAm	280	[illegible]	[illegible]	[illegible]	[illegible]
PWHK 38wt	319	[illegible]	[illegible]	[illegible]	[illegible]
PWUSJ wt	599	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	5420	[illegible]	[illegible]	[illegible]	[illegible]
PhnxRs s	1517	[illegible]	[illegible]	[illegible]	[illegible]
PinRsc	260	[illegible]	[illegible]	[illegible]	[illegible]
PrpdLe	4547	[illegible]	[illegible]	[illegible]	[illegible]
Pricell	109	[illegible]	[illegible]	[illegible]	[illegible]
PropCT	152	[illegible]	[illegible]	[illegible]	[illegible]
PsycCp	147	[illegible]	[illegible]	[illegible]	[illegible]
PymCA	307	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	802	[illegible]	[illegible]	[illegible]	[illegible]
RLJonInn	130	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	149	[illegible]	[illegible]	[illegible]	[illegible]
Reliv	114	[illegible]	[illegible]	[illegible]	[illegible]
Riser	125	[illegible]	[illegible]	[illegible]	[illegible]
Rotonic	105	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	15418	[illegible]	[illegible]	[illegible]	[illegible]
SappCm s	195	[illegible]	[illegible]	[illegible]	[illegible]
SahGam	216	[illegible]	[illegible]	[illegible]	[illegible]
SahoG pf	388	[illegible]	[illegible]	[illegible]	[illegible]
SalDEC	225	[illegible]	[illegible]	[illegible]	[illegible]
SemPck	347	[illegible]	[illegible]	[illegible]	[illegible]
Servico	250	[illegible]	[illegible]	[illegible]	[illegible]
ShefldMd	438	[illegible]	[illegible]	[illegible]	[illegible]
SheltCm	940	[illegible]	[illegible]	[illegible]	[illegible]
SpriTech	139	[illegible]	[illegible]	[illegible]	[illegible]
SmthBn	197	[illegible]	[illegible]	[illegible]	[illegible]
SmtBrnM	120	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	3947	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid n	296	[illegible]	[illegible]	[illegible]	[illegible]
StarrCP	378	[illegible]	[illegible]	[illegible]	[illegible]
Stephan	452	[illegible]	[illegible]	[illegible]	[illegible]
Struthr	129	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	282	[illegible]	[illegible]	[illegible]	[illegible]
SumITx	142	[illegible]	[illegible]	[illegible]	[illegible]
SunNur	123	[illegible]	[illegible]	[illegible]	[illegible]
Sunrmind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SwngSl n	297	[illegible]	[illegible]	[illegible]	[illegible]
Techen n	179	[illegible]	[illegible]	[illegible]	[illegible]
Technitri	238	[illegible]	[illegible]	[illegible]	[illegible]
TelDta	1167	[illegible]	[illegible]	[illegible]	[illegible]
TempGU	206	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	1382	[illegible]	[illegible]	[illegible]	[illegible]
TexB wt	229	[illegible]	[illegible]	[illegible]	[illegible]
TexMer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	744	[illegible]	[illegible]	[illegible]	[illegible]
ThmoCrd	1797	[illegible]	[illegible]	[illegible]	[illegible]
ThmFb s	225	[illegible]	[illegible]	[illegible]	[illegible]
ThrmInst s	489	[illegible]	[illegible]	[illegible]	[illegible]
ThrmRe s	156	[illegible]	[illegible]	[illegible]	[illegible]
ThrVolt	141	[illegible]	[illegible]	[illegible]	[illegible]
Thmolse s	1793	[illegible]	[illegible]	[illegible]	[illegible]
Thrmotx	418	[illegible]	[illegible]	[illegible]	[illegible]
Thrmwd	394	[illegible]	[illegible]	[illegible]	[illegible]
Tipperry	236	[illegible]	[illegible]	[illegible]	[illegible]
Tofutti	287	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	842	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	327	[illegible]	[illegible]	[illegible]	[illegible]
TWA n	1715	[illegible]	[illegible]	[illegible]	[illegible]
Transcis	172	[illegible]	[illegible]	[illegible]	[illegible]
Triton	217	[illegible]	[illegible]	[illegible]	[illegible]
Triton wt	97	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	177	[illegible]	[illegible]	[illegible]	[illegible]
TurnB A	98	[illegible]	[illegible]	[illegible]	[illegible]
TurnB B	2152	[illegible]	[illegible]	[illegible]	[illegible]
US Alc	2584	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng	346	[illegible]	[illegible]	[illegible]	[illegible]
Unapix	126	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	198	[illegible]	[illegible]	[illegible]	[illegible]
UniqMbl	196	[illegible]	[illegible]	[illegible]	[illegible]
UnCap	143	[illegible]	[illegible]	[illegible]	[illegible]
US Biosci	3285	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	155	[illegible]	[illegible]	[illegible]	[illegible]
Urohlt wt s	293	[illegible]	[illegible]	[illegible]	[illegible]
Urohlth s	691	[illegible]	[illegible]	[illegible]	[illegible]
VKAOM2	563	[illegible]	[illegible]	[illegible]	[illegible]
VKFLO	102	[illegible]	[illegible]	[illegible]	[illegible]
VKMAV	113	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	1862	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	17161	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtC	3240	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	1315	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	231	[illegible]	[illegible]	[illegible]	[illegible]
VoyFla	131	[illegible]	[illegible]	[illegible]	[illegible]
VoyMN2	137	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	401	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	139	[illegible]	[illegible]	[illegible]	[illegible]
WilshTc	311	[illegible]	[illegible]	[illegible]	[illegible]
WirelessT	1739	[illegible]	[illegible]	[illegible]	[illegible]
WisPhrm	129	[illegible]	[illegible]	[illegible]	[illegible]
ecWizTch	192	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	1170	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5209.97	5213.58	5116.40	5131.57	—66.11
Trans	1987.22	1986.98	1944.64	1946.56	—39.46
Util	228.34	228.90	227.81	227.92	—0.70
Comp	1714.65	1715.21	1685.40	1688.73	—23.61

Standard & Poors

	High	Low	Close	Chg.
Industrials	727.84	713.35	714.96	—11.25
Transp.	483.29	477.42	477.69	—4.17
Utilities	204.81	202.47	203.34	—1.40
Finance	61.00	59.83	59.93	—0.97
SP 500	619.15	608.21	609.45	—9.01
SP 100	592.27	581.38	582.80	—8.29

NYSE

	High	Low	Last	Chg.
Composite	331.74	326.83	327.52	—3.74
Industrials	417.11	410.40	411.34	—5.03
Transp.	304.93	301.59	301.86	—2.62
Utility	256.33	253.65	254.36	—1.70
Finance	272.07	268.14	268.65	—3.13

Nasdaq

	High	Low	Last	Chg.
Composite	1030.06	998.17	998.17	—34.20
Industrials	946.37	920.88	920.88	—27.80
Banks	1004.96	998.38	998.53	—6.36
Insurance	1277.78	1260.43	1260.43	—14.80
Finance	1221.24	1208.37	1208.37	—13.32
Transp.	820.58	807.65	807.65	—13.09

AMEX

High	Low	Last	Chg.
547.34	541.16	541.69	—4.66

Dow Jones Bond

	Close	Chg.
20 Bonds	105.42	+0.13
10 Utilities	102.19	+0.19
10 Industrials	108.65	+0.07

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
NtSemi	91885	[illegible]	[illegible]	[illegible]	[illegible]
Motorola	87030	[illegible]	[illegible]	[illegible]	[illegible]
Loral s	74439	[illegible]	[illegible]	[illegible]	[illegible]
AlomT s	62242	[illegible]	[illegible]	[illegible]	[illegible]
CypSem s	60949	[illegible]	[illegible]	[illegible]	[illegible]
FordM	45634	[illegible]	[illegible]	[illegible]	[illegible]
ITT Inds n	43095	[illegible]	[illegible]	[illegible]	[illegible]
BarrickG	42784	[illegible]	[illegible]	[illegible]	[illegible]
TexInst s	38874	[illegible]	[illegible]	[illegible]	[illegible]
TelMex	38020	[illegible]	[illegible]	[illegible]	[illegible]
IBM	37093	[illegible]	[illegible]	[illegible]	[illegible]
K mart	31875	[illegible]	[illegible]	[illegible]	[illegible]
Merck	30145	[illegible]	[illegible]	[illegible]	[illegible]
Compaq	29913	[illegible]	[illegible]	[illegible]	[illegible]
LSI Log s	29826	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
ApldMat s	164464	[illegible]	[illegible]	[illegible]	[illegible]
Symntc	159047	[illegible]	[illegible]	[illegible]	[illegible]
Intel s	136582	[illegible]	[illegible]	[illegible]	[illegible]
Microsft	110642	[illegible]	[illegible]	[illegible]	[illegible]
Cisco	95410	[illegible]	[illegible]	[illegible]	[illegible]
3Com s	77961	[illegible]	[illegible]	[illegible]	[illegible]
BayNtwk s	73093	[illegible]	[illegible]	[illegible]	[illegible]
SunMic s	72439	[illegible]	[illegible]	[illegible]	[illegible]
Oracle s	70759	[illegible]	[illegible]	[illegible]	[illegible]
DSC	67491	[illegible]	[illegible]	[illegible]	[illegible]
Chantal	53818	[illegible]	[illegible]	[illegible]	[illegible]
WmsSon	53590	[illegible]	[illegible]	[illegible]	[illegible]
ElcArt	52287	[illegible]	[illegible]	[illegible]	[illegible]
AdobeSy	46645	[illegible]	[illegible]	[illegible]	[illegible]
EricTel s	43144	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	17161	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	15418	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	10082	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	7121	[illegible]	[illegible]	[illegible]	[illegible]
MDC g n	6110	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	5420	[illegible]	[illegible]	[illegible]	[illegible]
ARC	5257	[illegible]	[illegible]	[illegible]	[illegible]
Hon wtB	5178	[illegible]	[illegible]	[illegible]	[illegible]
PrpdLe	4547	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	4446	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	862	1261
Declined	1582	904
Unchanged	658	812
Total issues	3102	2977
New Highs	154	115
New Lows	14	7

Nasdaq

	Close	Prev.
Advanced	1260	1442
Declined	2407	1496
Unchanged	1659	2388
Total issues	5326	5326
New Highs	109	79
New Lows	76	29

AMEX

	Close	Prev.
Advanced	223	288
Declined	350	197
Unchanged	213	175
Total issues	786	660
New Highs	25	19
New Lows	4	2

Market Sales

	Today Close	Prev. Cons.
NYSE	416.67	162.85
Amex	19.35	10.11
Nasdaq	504.50	145.36

In millions.

Dividends

Company	Per	Amt	Rec	Pay
STOCK				
Harold's Strs	-	5%	1-19	2-2
STOCK SPLIT				
Gtbl Indus 2 for 1 split.				
MRV Communicat 3 for 2split.				
NFO Research 3 for 2 split.				
Utd Air Specialists 5 for 4 split.				
INCREASED				
Anchor Financial	Q	.105	1-19	1-31
REGULAR				
Centerior Energy	Q	.20	1-26	2-15
Core Indus	Q	.06	3-4	3-25
Goodyear Tire	Q	.25	2-16	3-15
Kerr McGee Cp	Q	.41	3-1	4-1
Oxford Indus	Q	.20	2-15	3-2
Phillips Pete	Q	.305	2-2	3-1
Putnam Am GF B	Q	.044	1-5	1-16
Putnam Am GF M	Q	.047	1-5	1-16
Putnam US GI B	M	.066	1-5	1-16
Putnam US GI M	M	.072	1-5	1-16
Roper Indus	Q	.075	1-19	1-31
Sthwestern Energy	Q	.06	1-19	2-5
Weyerhaeuser Co	Q	.40	2-2	3-4

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

Jan. 9, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.67	3.59	3.66¾	+0.06¼	65,930
May 96	3.70½	3.63	3.70¼	-0.06	92,286
Jul 96	3.67½	3.61	3.67¼	+0.05	80,053
Sep 96	3.14¼	3.10½	3.14	+0.03	20,360
Dec 96	2.96½	2.93	2.95¾	+0.02¼	44,973
Est. sales N.A. Mon's. sales 94,410					
Mon's open int 507,215 off 2791					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jan 96	234.80	230.50	234.70	+3.60	4,330
Mar 96	238.50	233.50	238.20	+3.90	58,773
May 96	239.90	235.20	239.40	+3.80	14,602
Jul 96	239.90	235.20	239.40	+4.00	13,164
Aug 96	237.00	233.50	236.00	+3.00	2,299
Sep 96	231.50	227.00	229.70	+2.20	1,814
Est. sales N.A. Mon's. sales 25,070					
Mon's open int 99,348 off 3147					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jan 96	24.29	24.08	24.24	+0.07	2,252
Mar 96	24.58	24.31	24.46	-0.05	45,942
May 96	24.95	24.71	24.85	+0.05	14,943
Jul 96	25.31	25.10	25.22	+0.04	12,359
Aug 96	25.48	25.32	25.33	+0.03	2,829
Sep 96	25.63	25.45	25.51	+0.03	1,215
Est. sales N.A. Mon's. sales 21,087					
Mon's open int 86,003 up 1498					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 96	7.36½	7.27	7.36¼	+0.08¾	7,339
Mar 96	7.46	7.35½	7.45½	+0.09¼	106,147
May 96	7.52½	7.41½	7.51½	+0.10	25,197
Jul 96	7.54¼	7.42½	7.53½	+0.09¼	31,085
Aug 96	7.49	7.39	7.48½	+0.08½	2,463
Est. sales N.A. Mon's. sales 78,845					
Mon's open int 205,292 off 2611					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	4.97½	4.84	4.95¾	+0.12¼	51,045
May 96	4.69½	4.60½	4.68¼	+0.08¼	8,821
Jul 96	4.33	4.28	4.32	+0.04½	30,700
Sep 96	4.34	4.29½	4.33¾	+0.03¾	5,812
Est. sales N.A. Mon's. sales 30,831					
Mon's open int 98,798 off 1849					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 96	66.70	65.85	66.05	—0.22	30,145
Apr 96	67.00	66.20	66.62	—0.30	17,581
Jun 96	63.07	62.67	62.85	—0.10	10,929
Aug 96	62.02	61.70	61.82	—0.10	4,612
Oct 96	63.00	62.75	62.85	—0.05	4,163
Dec 96	63.25	63.07	63.20	+0.03	2,458
Est. sales 12,712 Mon's. sales 10,098					
Mon's open int 70,001 off 324					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 96	60.45	59.75	59.90	—0.47	2,374
Mar 96	59.40	58.35	58.55	—0.57	7,022
Apr 96	59.55	58.50	58.52	—0.68	2,551
May 96	59.65	58.77	58.77	—0.60	2,588
Aug 96	60.95	60.25	60.30	—0.42	2,904
Sep 96	60.85	60.30	60.30	—0.45	272
Est. sales 3,461 Mon's. sales 3,637					
Mon's open int 18,167 off 32					
HOGS (CMER) 40,000 lbs.- cents per lb.					
Feb 96	45.65	44.95	45.37	—0.40	11,375
Apr 96	46.12	45.32	45.80	—0.42	8,134
Jun 96	51.65	51.17	51.37	—0.38	5,957
Jul 96	51.60	51.07	51.25	—0.42	2,836
Aug 96	50.20	49.70	50.05	—0.40	2,700
Oct 96	46.35	45.87	46.00	—0.35	1,261
Est. sales 4,225 Mon's. sales 6,143					
Mon's open int 33,411 up 120					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	55.05	53.85	54.75	—0.27	4,257
Mar 96	55.45	54.35	55.27		1,048
May 96	56.50	55.50	56.30	+0.15	772
Jul 96	57.45	56.40	57.42	+0.07	588
Aug 96	55.30	54.50	55.30	+0.25	184
Est. sales 2,175 Mon's. sales 1,187					
Mon's open int 6,849 off 47					
Food					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 96	121.00	119.00	119.25	—0.05	1,739
Mar 96	125.05	121.50	122.40	+0.80	14,272
May 96	127.00	124.25	125.00	+0.85	2,141
Jul 96	128.00	127.20	127.20	+0.80	856
Est. sales N.A. Mon's. sales 3,130					
Mon's open int 27,635					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jan 96			396.20	+0.40	
Feb 96	398.40	394.80	396.90	+0.40	89,355
Mar 96	397.50	397.50	397.80	+0.40	
Apr 96	400.50	396.80	398.90	+0.40	21,834
Jun 96	402.10	398.80	400.90	+0.40	25,394
Aug 96	401.40	401.40	402.70	+0.30	4,514
Oct 96	402.70	402.70	404.50	+0.20	
Dec 96	406.50	404.50	406.30	+0.10	11,315
Est. sales 20,000 Mon's. sales 58,823					
Mon's open int 179,604					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jan 96	123.40	118.80	118.85	—5.65	2,387
Mar 96	116.65	113.80	114.05	—3.00	25,032
Apr 96	115.00	112.95	112.95	—2.80	721
May 96	113.70	111.80	111.85	—2.30	4,423
Jul 96	112.20	110.75	110.75	—1.50	2,628
Aug 96	111.10	110.20	110.20	—1.25	385
Sep 96	110.80	109.65	109.65	—1.00	2,262
Oct 96	110.00	109.15	109.15	—1.00	
Nov 96	109.05	108.50	109.05	—0.60	
Est. sales 8,000 Mon's. sales 9,579					
Mon's open int 42,339					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jan 96			551.4	+0.9	8
Feb 96			554.1	-0.8	
Mar 96	561.5	550.0	555.7	+0.7	59,501
May 96	562.0	555.0	560.6	—0.7	10,367
Jul 96	567.0	559.0	565.1	+0.7	7,427
Sep 96	569.0	563.0	569.6	+0.7	5,873
Dec 96	577.0	571.0	576.1	+0.7	5,516
Jan 97			579.2	+0.7	
Est. sales 6,000 Mon's. sales 88,573					
Mon's open int					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 96	416.00	413.00	412.80	—4.40	56
Apr 96	423.00	414.50	417.80	—4.40	19,361
Jul 96	419.00	417.50	419.50	—4.40	
Oct 96	421.00	419.00	421.20	—4.40	1,354
Jan 97			422.80	—4.40	
Est. sales N.A. Mon's. sales 8,969					
Mon's open int 23,423					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1599.00	1600.00	1628½	1629½
Forward	1605.00	1606.00	1639.00	1640.00
Copper Cathodes (High Grade)				
Spot	2685.00	2690.00	2715.00	2720.00
Forward	2536.00	2537.00	2553.00	2555.00
Lead				
Spot	700.00	701.00	695.00	696.00
Forward	692.00	693.00	687.00	688.00
Nickel				
Spot	7575.00	7585.00	7670.00	7680.00
Forward	7690.00	7700.00	7790.00	7800.00
Tin				
Spot	6265.00	6275.00	6275.00	6285.00
Forward	6290.00	6295.00	6295.00	6300.00
Zinc (Special High Grade)				
Spot	1018.00	1019.00	1010½	1011½
Forward	1041.00	1042.00	1034.00	1035.00

	High	Low	Close	Chge	Opint
Financial					
UST. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.13	95.11	95.11		7,871
Jun 96	95.37	95.35	95.37	-0.01	4,971
Sep 96	95.43	95.42	95.43	+0.02	173
Est. sales N.A. Mon's. sales 85					
Mon's open int 13,015 up 3					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	110-105	110-00	110-05	+ 005	142,296
Jun 96			109-29	+ 005	11,487
Sep 96			109-29	+ 005	3,781
Est. sales 24,500 Mon's. sales 5,199					
Mon's open int 157,564 up 357					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	114-12	113-27	114-01	— 01	220,628
Jun 96	113-25	113-11	113-15		21,476
Sep 96	113-18	113-15	113-17	— 01	1,379
Est. sales 45,000 Mon's. sales 13,536					
Mon's open int 243,490 off 80					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	120-29	119-27	120-04	— 07	379,007
Jun 96	120-15	119-14	119-23	— 07	17,152
Sep 96	119-14	119-00	119-07	— 07	5,500
Dec 96	118-28	118-17	118-23	— 06	544
Est. sales 250,000 Mon's. sales 74,093					
Mon's open int 403,757 off 395					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar96	110-28	110-09	110-14	+ 0-06	130,646
Jun96	110-00	109-25	109-28	+ 0-06	4
Est. sales: 57,040. Prev. sales: 24,148					
Prev. open int.: 130,650 off 2,000					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar96	100.02	99.77	99.89	+ 0.28	211,448
Jun96	99.29	99.15	99.21	+ 0.28	3,217
Est. sales: 140,838. Prev. sales: 99,447					
Prev. open int.: 214,665 up 4,324					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar	121.10	120.72	120.86	+ 0.34	
Jun	121.48	121.16	121.30	+ 0.34	
Sep	120.42	120.12	120.26	+ 0.34	
Est. volume:116,319. Open Int.:123,030.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar96	110.48	109.80	110.12	+ 0.70	57,084
Jun96	109.87	109.35	109.67	+ 0.74	1,503
Est. sales: 44,705. Prev. sales: 28,229					
Prev. open int.: 58,587 off 433					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jan 96	94.420	94.410	94.410		28,457
Feb 96	94.560	94.550	94.560	+10	13,466
Mar 96	94.660	94.640	94.650		427,053
Jun 96	94.940	94.910	94.930	+20	400,387
Sep 96	95.020	94.980	95.000	+10	261,437
Dec 96	94.930	94.890	94.910	+10	239,563
Mar 97	94.890	94.850	94.870	+10	167,127
Jun 97	94.790	94.730	94.760	—10	152,521
Est. sales N.A. Mon's. sales 136,760					
Mon's open int 2,442,014 off 6759					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5502	1.5418	1.5460	—44	35,908
Jun 96	1.5440	1.5440	1.5426	—42	38
Sep 96			1.5386	—42	5
Dec 96			1.5342	—42	14
Est. sales N.A. Mon's. sales 9,037					
Mon's open int 35,965 up 683					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Mar 96	.7350	.7330	.7345	+9	24,347
Jun 96	.7343	.7333	.7342	+9	2,168
Sep 96	.7343	.7343	.7334	+9	605
Dec 96	.7326	.7325	.7325	+9	735
Est. sales N.A. Mon's. sales 2,433					
Mon's open int 27,936 off 120					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6985	.6935	.6963	—9	57,309
Jun 96	.7005	.6968	.6994	—8	4,032
Sep 96			.7024	—7	1,291
Dec 96			.7054	—5	27
Est. sales N.A. Mon's. sales 15,360					
Mon's open int 62,659 up 838					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009664	.009590	.009631	+39	76,072
Jun 96	.009775	.009707	.009748	+39	2,508
Sep 96			.009859	+39	351
Est. sales N.A. Mon's. sales 19,627					
Mon's open int 79,103 up 757					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8670	.8593	.8642	—22	38,411
Jun 96	.8735	.8680	.8718	—22	1,042
Sep 96			.8791	—22	92
Est. sales N.A. Mon's. sales 7,450					
Mon's open int 39,561 up 145					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.71	93.66	93.68	Unch.	89,747
Jun96	93.85	93.79	93.81	+ 0.02	55,759
Sep96	93.82	93.75	93.76	+ 0.02	51,221
Dec96	93.64	93.58	93.58	+ 0.01	40,432
Mar97	93.41	93.34	93.35	+ 0.02	28,480
Jun97	93.21	93.13	93.15	+ 0.02	27,367
Sep97	93.05	92.97	92.99	+ 0.02	19,088
Dec97	92.87	92.81	92.83	+ 0.03	12,393
Mar98	92.74	92.68	92.70	+ 0.04	6,398
Jun98	92.58	92.55	92.54	+ 0.03	4,494
Sep98	92.46	92.42	92.42	+ 0.04	2,830
Dec98	92.35	92.28	92.28	+ 0.02	1,899
Est. sales: 60,243. Prev. sales: 40,791					
Prev. open int.: 340,308 off 2,433					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.47	96.44	96.47	+ 0.04	187,602
Jun96	96.63	96.57	96.63	+ 0.08	142,962
Sep96	96.62	96.56	96.62	+ 0.08	121,005
Dec96	96.49	96.42	96.48	+ 0.09	119,981
Mar97	96.28	96.23	96.29	+ 0.10	116,667
Jun97	96.05	95.99	96.04	+ 0.10	96,203
Sep97	95.75	95.70	95.75	+ 0.10	68,024
Dec97	95.41	95.36	95.42	+ 0.10	45,625
Mar98	95.09	95.04	95.09	+ 0.08	27,598
Jun98	94.79	94.74	94.79	+ 0.11	23,216
Sep98	94.51	94.46	94.51	+ 0.09	16,878
Dec98	94.22	94.18	94.22	+ 0.08	4,676
Est. sales: 140,841. Prev. sales: 54,869					
Prev. open int.: 970,437 up 7,737					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar	95.04	94.91	94.95	+ 0.07	
Jun	95.30	95.19	95.24	+ 0.08	
Sep	95.39	95.30	95.33	+ 0.06	
Dec	95.29	95.21	95.25	+ 0.07	
Mar	95.09	95.02	95.05	+ 0.08	
Jun	94.84	94.75	94.82	+ 0.10	
Sep	94.58	94.49	94.57	+ 0.09	
Dec	94.33	94.22	94.30	+ 0.06	
Est. volume:60,477. Open Int.:175,856.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.27	90.22	90.24	+ 0.04	45,889
Jun96	90.68	90.63	90.65	+ 0.05	25,493
Sep96	90.90	90.85	90.86	+ 0.07	14,159
Dec96	90.92	90.85	90.91	+ 0.10	7,361
Mar97	90.89	90.86	90.88	+ 0.11	3,720
Jun97	90.83	90.78	90.84	+ 0.12	594
Est. sales: 13,886. Prev. sales: 9,121					
Prev. open int.: 97,216 up 424					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	85.63	83.75	83.90	-0.57	24,904
May 96	84.80	83.00	83.12	+0.12	10,592
Jul 96	84.10	82.35	82.38	-0.28	7,395
Oct 96	80.00	79.40	79.45	-0.05	1,863
Dec 96	78.20	77.50	77.50	-0.50	10,200
Mar 97	78.95	78.60	78.48	-0.25	957
Est. sales N.A. Mon's. sales 5,903					
Mon's open int 57,540					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Feb 96	63.00	60.30	60.43	—0.21	52,331
Mar 96	59.35	57.30	57.38	—0.21	21,655
Apr 96	55.00	53.60	53.48	—0.36	8,865
May 96	51.80	51.10	50.98	—0.41	7,670
Jun 96	50.20	49.80	49.73	—0.46	8,583
Jul 96	49.80	49.70	49.38	—0.51	5,719
Aug 96			49.68	—0.51	3,491
Sep 96			50.28	—0.56	1,920
Oct 96			50.88	—0.56	1,567
Nov 96			51.48	—0.56	
Est. sales N.A. Mon's. sales 52,796					
Mon's open int 126,101					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Feb 96	20.52	19.92	19.95	—0.31	83,058
Mar 96	19.89	19.39	19.41	—0.24	51,935
Apr 96	19.36	18.95	18.96	—0.20	32,829
May 96	18.95	18.62	18.62	—0.18	23,303
Jun 96	18.67	18.32	18.37	—0.16	37,429
Jul 96	18.35	18.14	18.17	—0.15	22,611
Aug 96	18.16	18.00	18.00	—0.14	11,340
Sep 96	18.02	17.90	17.91	—0.14	
Oct 96	17.94	17.80	17.82	—0.14	
Nov 96	17.87	17.83	17.74	—0.14	
Dec 96	17.80	17.68	17.68	—0.14	28,946
Jan 97	17.80	17.75	17.65	—0.13	
Feb 97	17.62	17.60	17.62	—0.13	
Est. sales N.A. Mon's. sales 85,001					
Mon's open int 387,329					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Feb 96	3.099	2.920	2.928	+12	37,110
Mar 96	2.570	2.450	2.537	+113	25,037
Apr 96	2.150	2.069	2.122	+63	16,293
May 96	2.000	1.930	1.977	+58	12,929
Jun 96	1.920	1.870	1.905	+46	10,677
Jul 96	1.870	1.840	1.865	+41	8,073
Aug 96	1.860	1.830	1.857	+38	
Sep 96	1.855	1.835	1.862	+35	
Oct 96	1.910	1.890	1.914	+32	
Nov 96	2.000	1.985	2.008	+32	
Dec 96	2.100	2.090	2.095	+32	
Est. sales N.A. Mon's. sales 27,701					
Mon's open int 166,348					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Feb 96	61.70	58.55	58.65	—1.83	29,312
Mar 96	62.00	56.70	56.97	—1.25	13,028
Apr 96	60.25	58.80	58.47	—1.03	6,486
May 96	58.95	58.35	57.82	—0.95	5,358
Jun 96	57.88	57.70	56.97	—0.90	
Jul 96	57.25	56.75	56.12	—0.85	
Est. sales N.A. Mon's. sales 23,654					
Mon's open int 63,048					
GASOIL (IPE) U.S. dollars per metric ton lots of 100 tons					
Jan 96	183.25	179.00	180.25	— 2.25	23,597
Feb 96	178.25	174.50	175.25	— 1.75	32,771
Mar 96	172.00	170.00	170.00	— 1.75	10,365
Apr 96	165.75	164.25	164.75	— 0.50	6,066
May 96	161.75	161.00	161.00	— 0.75	2,032
Jun 96	158.75	158.00	158.00	— 0.75	5,301
July 96	157.50	157.00	157.00	— 0.75	4,014
Aug 96	157.75	157.75	157.25	— 0.50	1,578
Sep 96	159.00	158.75	159.00	— 0.50	479
Est. sales:21,391. Open Int.: 89,289 off 131					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Feb 96	19.20	18.60	18.66	-0.56	46,930
Mar 96	18.54	18.11	18.17	-0.36	41,212
Apr 96	18.05	17.70	17.75	-0.29	15,793
May 96	17.70	17.36	17.40	-0.26	13,708
June 96	17.42	17.10	17.12	-0.25	14,034
July 96	17.22	16.88	16.91	-0.22	6,027
Aug 96	17.04	16.78	16.76	-0.21	3,870
Sep 96	N.T.	N.T.	16.65	-0.20	1,551
Oct 96	N.T.	N.T.	16.56	-0.20	1,162
Nov 96	16.68	16.68	16.50	-0.19	938
Dec 95	16.70	16.63	16.45	-0.19	3,350
Jan 96	16.70	16.63	16.42	-0.17	2,657
Est. sales: 56,258. Open Int.:151,232					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	623.90	610.20	610.80	—11.60	194,558
Jun 96	629.20	615.80	615.90	—12.00	5,933
Est. sales N.A. Mon's. sales					
Mon's open int					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3762.0	3756.0	3731.0	— 19.5	61,887
Jun96	N.T	N.T	3733.0	— 19.5	1,116
Est. sales: 10,227. Prev. sales: 5,804					
Prev. open Int.: 63,003 off 75					
CAC 40 (MATIF) FF200 per index point					
Jan	1939.00	1916.00	1923.00	+ 1.00	
Feb	1944.00	1922.00	1930.50	+ 1.00	
Mar	1951.00	1937.00	1938.00	+ 0.50	
Jun	N.T.	N.T.	1916.50	+ 1.00	
Sep	N.T.	N.T.	1929.00	+ 0.50	
Est. volume:19,017. Open Int.:56,204.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	N.A.
Reuters	2,109.80	2,113.40
D.J. Futures	145.81	145.73
CRB	246.28	[illegible]

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.725	0.73
Copper electrolytic, lb	1.26	1.26
Iron FOB, ton	167.00	167.00
Lead, lb	0.48	0.48
Silver, troy oz	5.47	n.a.
Steel (scrap), ton	126.83	126.83
Zinc, lb	0.5036	0.5036

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

See our
Real Estate Marketplace
every Friday

NYSE

Tuesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
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THE WORLD'S DAILY NEWSPAPER

Continued on Page 16

Hopewell Considers Sale of Stake in Unit To Ease Cash Crunch

Bloomberg Business News

HONG KONG — Hopewell Holdings Ltd., the Hong Kong real estate and construction company that has run into problems building roads and power plants, said Tuesday it was considering the sale of part of its stake in a subsidiary to help it cover a cash shortage.

Separately, shares in Sun Hung Kai Properties Ltd. fell after the territory's largest property company raised 4.04 billion dollars ($522.4 million) in the second stock sale by a leading Hong Kong corporation in less than a week.

A spokeswoman for Hopewell said the company was considering the sale of shares in Consolidated Electric Power Asia Ltd. Hopewell owns 61.6 percent of the power-plant builder.

David Barden, an analyst at at ING-Baring Securities (Hong Kong) Ltd., said, "Hopewell needs cash."

Hopewell's stock rose 17.5 Hong Kong cents, to 4.525 dollars. Consolidated Electric shares fell 95 cents, to 13.90 dollars.

"The purpose is to clear the balance sheet," said Osbert Tang, an analyst at Asia Equity. "But that may be a signal that they're unable to raise cash by selling assets."

Hopewell's managing director, Gordon Wu, has said the company would sell stakes in projects to raise money to pay debts and cover higher-than-expected expenditures.

Hopewell spent $700 million more than planned on a southern China highway, and the company has had trouble collecting early-completion bonuses on power plants in the Philippines and China. These problems have hurt the company's cash flowand its ability to pursue other projects.

Last month, Standard & Poor's Corp., the U.S. rating company, said Hopewell would need to raise a minimum of $1.54 billion in 1996 and 1997 to cover its shortfalls. It said Hopewell's credit rating, currently just one grade above junk, was at risk of being lowered.

Meawhile, shares in Sun Hung Kai declined in Hong Kong after the Kwok family, which controls 45 percent of the company, sold 65 million of the shares at 62.125 dollars apiece to institutional investors via Morgan Stanley & Co. The Kwoks then bought the same number of new shares from the company, a Morgan Stanley spokesman said.

Sun Hung Kai shares closed down 75 cents, at 65.00 dollars, in Hong Kong, but in London international trading, they tumbled 4.05 dollars, to 61.925 dollars.

The sale comes just five days after CITIC Pacific Ltd. raised 3.18 billion dollars by selling 120 million new shares. CITIC's sale raised speculation that other companies might sell stock to cash in on their rising share prices.

Sun Hung Kai is raising the money just as some analysts say the territory's real estate market is about to recover from a 20-month slump.

This week, Sun Hung Kai is expected to team up with Henderson Land Development Co. and Henderson's sister company, Hong Kong & China Gas Co., to bid for the territory's most expensive commercial property project ever: a 40 billion dollar railway station at Victoria Harbor to be built on reclaimed land near the central business district.

Finance Ministers Under Fire

Thai Politics Is Stronger Than Friendship

Bloomberg Business News

BANGKOK — They are the odd couple of Thai politics.

Surakiart Sathirathai is a suave, 1.8-meter (6-foot) tall man with a Harvard doctorate and the aristocratic bearing that comes from marrying into royalty.

Banharn Silpa-archa is an elementary-school dropout who stands 1.5 meters and speaks Thai with a thick regional accent that is sometimes hard even for native speakers to understand.

When Mr. Banharn, 63, became prime minister after his Thai Nation Party won the elections in July, he named Mr. Surakiart, his confidant and top political adviser, the finance minister, even though he did not have any finance experience.

Now, six month later, he may have to fire him.

Political opponents say Mr. Banharn is gambling with the economy for political gain. As finance minister, Mr. Surakiart has taken a lot of the heat. He has also been accused of taking kickbacks and of incompetence.

"Surakiart's more the prime minister's adviser than the finance minister," said Narongchai Akrasanee, chairman of General Finance & Securities PLC. "We don't have a real finance minister."

One of the first things Mr. Banharn did after becoming prime minister was increase the government budget by half a billion dollars. His political opponents said it was to provide government contracts to reward campaign supporters. All that extra spending, they said, could hurt the economy.

Thailand had the fastest-growing economy in the world over the past 10 years, according to the World Bank, averaging more than 8 percent a year growth. The only problems: A trade deficit in goods and services that could top $10 billion this year and an inflation rate of 6 percent. Both could be exacerbated by higher government spending.

The decision to spend more made investors unhappy. Shortly after the election the stock market also took a dive. By the end of 1995, the Stock Exchange of Thailand index had fallen 11 percent, although other Asian markets also were weak during that period.

The remedy proposed by his finance minister, though, further enraged people such as Ekamol Kiriwat, head of the Securities and Exchange Commission and deputy governor of the Bank of Thailand. Mr. Surakiart proposed using $1.2 billion from the central bank and Government Savings Bank to help investors buy shares and prop up the market.

Mr. Surakiart, 38, tired of Mr. Ekamol's persistent criticism, fired him the day after Christmas for what Mr. Surakiart claimed was leaking state secrets. The finance minister has yet to produce any evidence.

But this time Mr. Surakiart was thought to have gone too far.

Last week even some members of Mr. Banharn's coalition were calling on him to remove Mr. Surakiart. Mr. Banharn effectively demoted his protégé by asking Amnuay Virawan, deputy prime minister, to supervise the Finance Ministry.

"There's no doubt he's a brilliant man and has been trying hard," said Charoen Kantanwong, of the Democrat Party. "But that's not enough."

In Japan, Job Promises Power, No Glory

Reuters

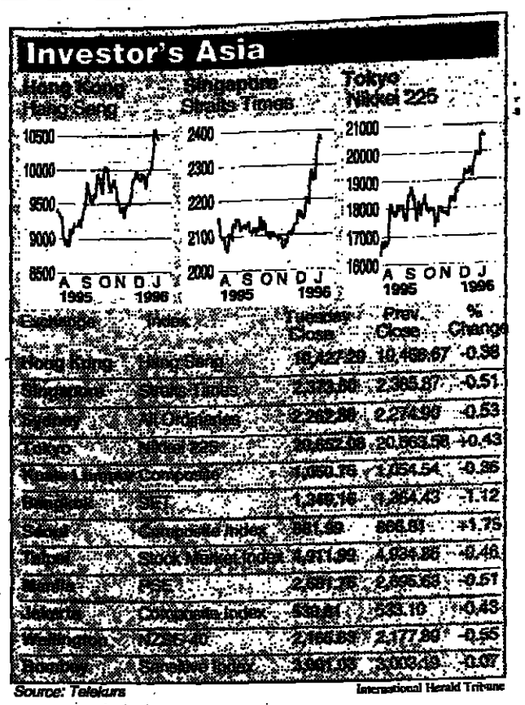
TOKYO — Wanted: One finance minister. Japan's ruling coalition seeks political heavyweight to fill challenging post and fend off opposition attacks in Parliament. Economic experience helpful but not essential.

Japan's prime minister-in-waiting, Ryutaro Hashimoto, is looking for just such a candidate in a new coalition cabinet he is likely to form this week.

But politicians in his conservative Liberal Democratic Party are scrambling to avoid being considered for the post, whose next incumbent is bound to come under heavy fire, just like the current finance minister, Masayoshi Takemura. Mr. Hashimoto, the ruling coalition's nominee to succeed Prime Minister Tomiichi Murayama, is almost certain to be elected by Parliament on Thursday.

Behind the lack of interest in what is usually a prize job is the "*jusen* problem" — an unpopular plan to use taxpayers' money to help wind up bad loan-ridden mortgage firms, which have come to symbolize the woes of the country's financial system.

Investor's Asia



Country	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,127.29	10,169.67	-0.38
Singapore	Straits Times	2,339.86	2,365.87	-0.51
Sydney	All Ordinaries	2,262.80	2,274.90	-0.53
Tokyo	Nikkei 225	20,652.28	20,563.58	+0.43
Kuala Lumpur	Composite	1,050.76	1,054.54	-0.36
Bangkok	SET	1,049.16	1,061.03	-1.12
Seoul	Composite Index	891.69	876.59	+1.75
Taipei	Stock Market Index	4,911.98	4,934.86	-0.46
Manila	PSE	2,861.35	2,880.68	-0.67
Jakarta	Composite Index	536.81	538.10	-0.43
Wellington	NZSE-40	2,166.86	2,177.80	-0.50
Bombay	A Sensitive Index	3,497.05	3,503.43	-0.07

Source: Telekurs International Herald Tribune

Very briefly:

•**China** banned trading of red bean futures in the eastern city of Suzhou, the latest move by securities watchdogs to quell speculation in the country's chaotic futures markets.

•**Sri Lanka** picked a consortium led by **Deutsche Morgan Grenfell Ltd.** to restructure its telecommunications industry. The consortium is to submit a report by July.

•**Acer Inc.**, the Taiwan maker of personal computers, said sales in December surged to 7.17 billion Taiwan dollars ($262.3 million), up 102 percent from a year earlier. Acer's sales for all of 1995 soared to 62.9 billion dollars, up 91 percent from 1994.

•**Taiwan Semiconductor Manufacturing Co.**, Taiwan's largest maker of semiconductor chips, said sales in December increased 67percent, to 2.71 billion Taiwan dollars, while sales for the year rose 49 percent, to 28.8 billion dollars.

•**Zhenhai Refining & Chemical Co.** shaes rose on speculation the refinery would increase its cooperation with **Atlantic Richfield Co.**

•**Vietnam's** state electricity company said it would lose millions of dollars this year unless domestic charges were raised soon, and it has asked the government for approval for an immediate price rise.

Names, names, names . . .

Stephen Cuunjieng, a director at Salomon Brothers Inc. specializing in Philippine corporate finance, has resigned to join Merrill Lynch & Co. in a similar position.

Ross E. Matthews was named as president and managing director of American International Underwriters Ltd. in Hong Kong.

George Leung was appointed general manager of SCOR Asia, a Hong Kong-based unit of the French reinsurer SCOR SA.

AFX, Bloomberg, Reuters IHT

Hong Kong Daily Lifts Price

Bloomberg Business News

HONG KONG — In a tactical retreat in Hong Kong's month-old newspaper price war, the publisher of the Hong Kong Daily News doubled the paper's cover price, to 2 Hong Kong dollars (26 U.S. cents), to try to cut losses.

"We are losing money," said Simon Lun, the managing director of Hong Kong Daily News & Trading Holding. "We hope the price war will end in not too long."

While the Chinese-language paper sold 15 percent fewer copies since raising the price last Friday, Mr. Lun said that "we are ready for a circulation drop of about a third," said Mr. Lun. Hong Kong Daily News shares fell 5.7 percent on Tuesday, to 83 Hong Kong cents.

Ad revenue rose 109 percent in December and circulation tripled, to just above 300,000, before the price rise on Friday, said Mr. Lun.

Reliance Industries Denies Forgery Charge

Bloomberg Business News

BOMBAY — Reliance Industries Ltd. on Tuesday rejected a forgery charge filed against it in a Bombay court this week.

The charge, stemming from an import deal in 1985, comes amid concern that Reliance could face fresh problems over incorrectly registered shares and helped push the textile-and-chemical maker's shares to their lowest in more than a year.

India's Central Bureau of Investigation has charged Reliance; its chairman, Dhirübhai Ambani, and 14 others, The Times of India reported Tuesday.

The charges say the company and executives from several banks changed the date on letters of credit for importing 1.8 billion rupees ($51.03 million) of purified terephthalic acid, a chemical used in making polyester. They are alleged to have changed the letters to date them before May 29, 1985, the date after which government permission was needed to import the chemical.

"It has been repeatedly opined by government officials and its law officers in the past that the government has no case to proceed against Reliance Industries Ltd. or any of its directors," the company said in a statement. It refused further comment.

Reliance shares fell 4.75 rupees, to 188.50, on the Bombay Stock Exchange.

MONEY: *Use and Be Used: A Financial Journalist's Dilemma*

Continued from Page 11

There is no easy way to know whether a money manager is using a publication to find buyers for his mistakes.

Reporters have a responsibility to know something of the record of the money managers they quote plugging securities. That was illustrated in the past few weeks by the downfall of S. Jay Goldinger, a much-quoted bond manager who lost big with a poorly timed bet on interest rates and who some clients now maintain misled them.

Reporters who used Mr. Goldinger had either not known of or deemed irrelevant the fact that he had been charged by the SEC with insider trading, a charge he beat in court.

With anonymous sources, the risks grow larger. If an unnamed analyst or money manager is quoted as saying that a certain company is about to report a stunning rise in profits, or has fraudulent accounting, or whatever, that can move the stock price a lot, especially if the company is relatively small.

The report may or may not be true, but even if it is false there is a possibility that the source who planted it will be able to profit by buying or selling stock in advance, and then reversing the trades as soon as the report is out. That can be done without the public even knowing who planted the report.

What is the solution there? First, there is a need to restrict the use of anonymous sources, particularly for information that seems to be very important.

It is one thing to let a money manager say anonymously that he is taking short positions on semiconductor makers because he thinks a supply glut is coming.

That is a forecast based on publicly available information, is clearly an opinion and could be wrong.

In other cases a manager might say a company is about to get rich off an unannounced contract, or is under investigation by the government.

If checked and confirmed, such a tip can lead to a story, but then the anonymous source is used only for a lead, not a fact.

That kind of reporting is what is often the most needed and the most difficult. It is the job of a reporter to read and understand financial statements of companies being written about.

It is amazing how often a careful analysis of such statements can confirm or deny a report that is being circulated about a company.

The failure to do that analysis is not illegal; it may not even be unethical. It is a sign of a lack of competence. There is little doubt that incompetence is a bigger problem than venality in financial journalism.

Fidelity Quiets Managers

Bloomberg Business News

BOSTON — Fidelity Investments is banning its money managers from making public comments about individual companies in response to a lawsuit filed against Jeffrey Vinik, manager of the firm's flagship fund, the $53.4 billion Magellan Fund.

Fidelity was sued by an individual investor who alleges Mr. Vinik manipulated the price of Micron Technology Inc. by "touting" the stock at the same time he sold shares, according to Glen DeValerio, an attorney who filed the suit last month in a Boston federal court.

Money managers "won't be discussing specific companies" any longer when they do media interviews, said Jane Jamieson, Fidelity's chief spokeswoman.

The new policy is a "result of a recent situation when one of our portfolio managers was sued on the basis of comments made about a specific company," Ms. Jamieson said. "We don't want any comments to be misinterpreted."

Fidelity has said the lawsuit involving Mr. Vinik and Micron has "no merit."

INDIA: *Enron Deal Raises Troubling Questions About Investment*

Continued from Page 11

restrict foreign investment and to defer other moves.

At meetings around the country, Mr. Singh has sounded a valedictory note. "The reforms do not depend on one man," he has said. And he has urged skeptics to look beyond the election to what he says is an unstoppable process.

"There has been a sea change in the minds of Indians in the past four years," he said recently. "I think foreign investors know that there is a new India in the making."

Like Mr. Rao, Mr. Singh, a former governor of India's central bank, was a late convert to market economics. But on his first day as finance minister in June 1991, he told Mr. Rao that only an opening of India's economy could avert default on $90 billion in foreign debt.

Since then the two men have pushed through changes that have allowed foreign companies to own up to 100 percent of a business in India, slashed maximum import duties to 50 percent from 300 percent and cut corporate taxes to levels comparable to those of other Asian countries.

They also have rolled back a system of licensing under which New Delhi made vital decisions for virtually every Indian business on the size of work forces, the scale of investments and the type and volume of products.

Industries that were government monopolies, such as power generation, have been opened to competition. In the airline industry, a small group of private carriers have already taken 40 percent of domestic passenger traffic from government-owned Indian Airlines. Insurance, a state-owned sector with labor unions wary of job losses, is one of the few big industries still closed to foreigners.

Mr. Singh also cites the benefits India has already gained from the changes: a 1994 growth rate of 6.2 percent, up from 1.5 percent in 1991; gains in industrial production of 10 percent annually, from near-stagnation levels, and reduced inflation and government deficits. The $3 billion in foreign equity investments in the last two years have doubled all foreign investments in India between 1947 and 1991.

But many Indians say the halt in the free-market changes has come as the most difficult part, dismantling some of the most stubborn areas of the socialist legacy, lies ahead. "When is the government going to put its foot down and say, 'This cannot go on'?" said Abhaykumar Firodia, chairman of Bajaj Tempo Ltd., a producer of commercial vehicles.

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THE WORLD'S DAILY NEWSPAPER

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(Continued)

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January 9, 1996

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For investment information read THE MONEY REPORT every Saturday in the IHT *

Herald Tribune INTERNATIONAL
SPORTS

WORLD ROUNDUP

CBS Drops Wright

GOLF *CBS Sports said it* was dropping Ben Wright from its golf coverage because of the controversy *surrounding comments* he was alleged to have made about lesbians on the LPGA tour. Wright, 63, was quoted in the May 12 issue of the News Journal of Wilmington, Delaware, as saying that "lesbians in the sport hurt women's golf" and that women golfers "are handicapped by having boobs." *(AP)*

Tarkanian's Troubles

BASKETBALL A security guard said Darnell McCulloch, a player with the Fresno State team coached by Jerry Tarkanian, hit him under the left eye during a disturbance at a New Year's Eve party. However, police have not charged anyone with the attack or $1,500 worth of vandalism that included thefts from a hotel room in Fresno. *(AP)*

Lille Makes Its Bid

OLYMPICS The northern French city of Lille became the 11th and probably final candidate to host the 2004 Summer Olympics when it formally presented its bid to the International Olympic Committee. The deadline for bids expires at midnight Wednesday in Switzerland. IOC officials said no other cities are expected to join the competition. *(Reuters)*

Sri Lanka Beats Hosts

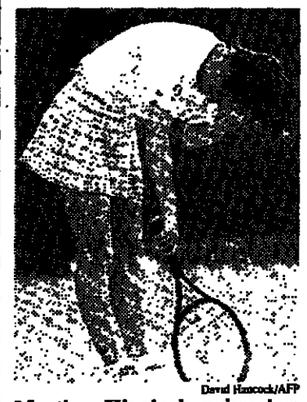
CRICKET Sri Lanka revived its hopes of reaching the World Series final with a three-wicket victory Tuesday over Australia in Melbourne. The wicketkeeper Romesh Kaluwitharana opened with 77 balls to set the tourists on course for victory. *(Reuters)*

A Long 2 Minutes

SOCCER Sporting Lisbon has agreed to make the 465-kilometer (290-mile) trip to play the final two minutes of its first division game against Chaves, suspended at 1-1 on Dec. 30 after a power failure. *(AFP)*

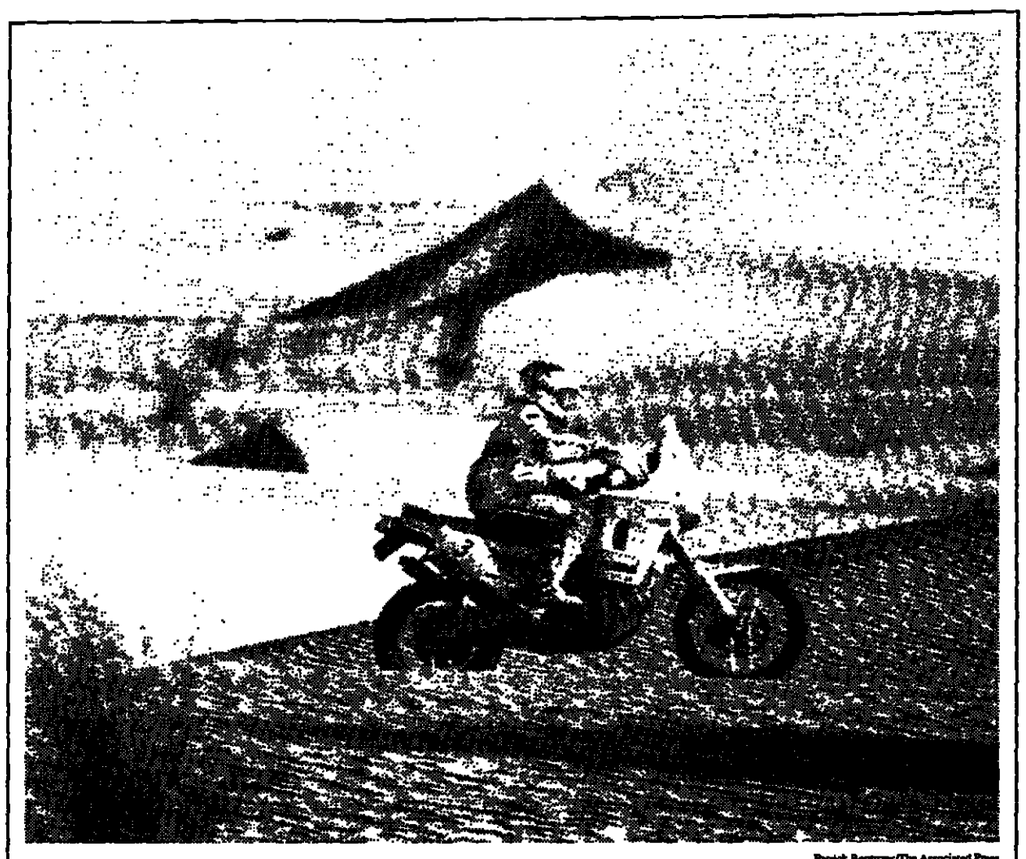
Hingis Is Upset

TENNIS Martina Hingis lost her temper and her first-round match at the Peters International tournament in Sydney. Hingis, the world No. 19, was surprised not to be seeded then wasted four match points and lost to the eighth seed, Naoko Sawamatsu, 6-4, 2-6, 7-5. *(Reuters)*



David Hancock/AFP

Martina Hingis hanging her head as she heads for defeat.



Patrick Rostrom/The Associated Press

***SHIFTING ON SANDS** — Edi Orioli of Italy riding his motorcycle across the Mauritanian desert in the Granada/Dakar rally, which ends Sunday. Orioli is the overall leader in the motorcycle category.*

No Hits, Just Strikeouts For Baseball Hall of Fame

By Claire Smith
New York Times Service

For only the seventh time in the history of the balloting, and for the first time since 1971, the voting members of the Baseball Writers Association of America have failed to elevate a player to the Baseball Hall of Fame.

Because no candidate received the required 75 percent of the vote, the door leading to baseball's most exclusive club remained closed to all of the former players eligible on the writers' ballots, including Phil Niekro and Don Sutton, the only 300-game winners qualified for election but not enshrined.

"The absence of an electee this year emphasizes the exclusivity of membership in the Baseball Hall of Fame," President Donald C. Marr of the hall said. "Of the more than 14,000 who have played the game on a major-league level, only 172 are represented in Cooperstown by bronze plaques — a little over 1 percent."

Actually, a former player or players could still be elected Aug. 4 when the hall will hold its annual induction ceremonies in Cooperstown, New York. But that will require election on March 5 by the Veterans Committee, which considers players who failed to be elected in their 15 years of eligibility on the writers' ballot. Candidates include Cecil Travis, Gil Hodges and Nellie Fox — all dead — and Larry Doby.

Niekro, who won the majority of his 318 games for the Atlanta Braves, did the best of anyone this year, receiving 321 votes — 32 short of the 353 needed. Niekro's total represented 68.3 of the electorate — writers with 10 or more consecutive years of major-league coverage.

For Niekro, his fourth year of eligibility proved as frustrating as his knuckleball was to opposing batters. Still, the veteran pitcher seemed to take it all in stride. "I'm fine," he said from his Georgia home. "I don't really even think about it that much because I don't know what to think. Do you?"

Acknowledging that he still holds out hope for induction, Niekro, 56, said, "I just hope that some of my people, especially my mother, are still around to see it and enjoy it with me. That's the only side I'm looking at."

Perez, a cog in Cincinnati's Big Red Machine of the 1970s, finished behind Niekro, with 309 votes. Sutton, who gained the bulk of his 324 victories with the Los Angeles Dodgers, finished third, with 300 votes.

Niekro, Perez and Sutton were the only candidates to be named on more than half the ballots. But that was not the only hope for the trio.

They can also look back to barren 1971 and note that the top three candidates — Yogi Berra (67 percent), Early Wynn (67 percent) and Ralph Kiner (59 percent) — all were later elected.

Coaches of the World Vote for Yesterday's Men

Soccer / **ROB HUGHES**

International Herald Tribune

LONDON — Prizes for individuals in team games seem a contradiction in terms. Yet players crave recognition, and officials, coaches and journalists briefly assume the self-importance to give it to them in the form of annual awards.

In Milan on Monday a ballroom heaved with soccer's glitterati. Invited players mooched around like expectant mothers, watching, hoping and waiting.

Relax, fellows. Those who read these pages, or who listen to the wind, knew weeks ago that George Weah had scooped the pool. He was merely confirmed Monday as FIFA's world player of 1995, and he already has the golden balls of Africa and Europe for that year.

This big man, such a marvelously aggressive athlete when the mood takes him, told the audience Monday: "I would love to play in the World Cup, but I know it will never happen."

He is 29, and doing what he can for his small, war-ridden West African homeland of Liberia. Weah has led them as far as they can go. Indeed he is reportedly paying toward Liberia's costs at the African Cup of Nations, which kicks off in Johannesburg on Saturday.

It is Liberia's first major tournament final, and Weah admits: "I feel a social responsibility that I didn't feel a couple of years ago. The children need help more than anybody. My dream is to work as a sort of soccer ambassador for an organization like UNICEF."

He posed with his own child, Jessica, and gave the impression that Africa has found its Klinsmann — a sporting idol with both conscience and confidence in the publicity glare.

Jürgen Klinsmann? He came in third. But if you pooled his 58 points and second-place Paolo Maldini's 80, Weah was still head and shoulders in front.

The Liberian who moved clubs from Paris Saint-Germain to AC Milan last summer polled 170 points from the world's national team coaches. Each had three votes, the first choice gained five points, the second three points and the third two points.

But the voting produced some anomalies. Ajax of Amsterdam, clearly the outstanding team of the year, the world and European champion, did not have a player in the top 13 rankings. Milan, which lost its grip on the Italian league and European Cup, had three men in the top five — Weah, Maldini and also Roberto Baggio, who spent most of 1995 struggling with injury.

Moreover, Italy, which scraped through the European Championship qualifiers, had seven players in the top 21. Croatia, which won Italy's group in spite of a background of war, had no one among the first 30 players, an insult to Croatia's inspiring captain, Zvonimir Boban, and to Davor Suker, the only leading player in the world to score more times than he played for his country in 1995.

Worse, two of 1994's men, Romario of Brazil and Hristo Stoichkov of Bulgaria, finished fourth and fifth. How could this be? Both lost the plot last year, both made such a nuisance of themselves to FC Barcelona that they were discarded.

Stoichkov is currently a Parma reserve. Romario, the most innately gifted striker I have seen, engineered a move back to Rio de Janeiro; back it seems to the beach rather than the training fields. Flamengo paid a fortune for him, but Romario inspired more controversial headlines than he scored goals; Flamengo floundered so badly only 870 people paid to watch one championship match.

Wonderful in 1994, a World Cup year, a wastrel in 1995, how could Romario rank higher than the new Brazilians such as Juninho and Carlos Alberto, who powered the team through another unbeaten year?

The answer lies in the identities of many of the voters: outside soccer's mainstream, possibly outside the range of its major satellite television broadcasters. The coaches of Benin, Burkina Faso, Greece, Hong Kong, Saudi Arabia, Saint Lucia, Turkey and Tonga all placed Romario first. Coaches from Costa Rica and Kazakstan placed him second, and Scotland and Taiwan made Romario third.

One begins to question how much the experts really know of form and fashion in their business. Do they select on reputation? On memory, perhaps?

Do they watch only the current displays of their direct opponents? Or do they feel that 1995 was not a classic year?

The 12 months after World Cups seldom are. Too many players are drained; they droop like dehydrated plants; they suffer, like fifth placed Baggio, from injury sustained in the World Cup hot house and from anti-climax.

That, of course, is where Weah leaps in. He is chasing his goals, not looking back. He had no World Cup, he is fitter, fresher, more motivated.

So, too, was Boban. Leading Croatia was everything to him, he captured the nationalistic desire of his people. Who recognized Boban's effort? One coach, one only: Miroslav Blazevic, who happens to be the man who guides Croatia to Euro 96.

Yet some coaches seem to have kept in touch. Shlomo Sharf, Israel's coach, acknowledged the achievements of 1995 with his selections: Jari Litmanen, then Weah and Suker third.

Litmanen, a Finn, sacrificed his goal-scoring role to assist others on the Ajax team that won the Dutch league and cup, and beat Milan in the European Champions' Cup final.

Suker is a goal sniper for Sevilla in Spain who scored 15 goals in 14 games for Croatia.

But all things are subjective. These national coaches, themselves so sensitive to the opinions of others, are capable of independent and curious judgments.

Egil Olsen of Norway, for example. He takes a professorial approach to soccer, plays it by numbers and votes his own way. Olsen's No.1 is the Russian Ilya Tsymblar, a tall, athletic runner who would fit perfectly into Olsen's Norwegian team.

No 2 is Ivan Zamorano, the Chilean "windmill" whose goals shot Real Madrid to the Spanish title.

And Olsen's No3? Hege Riise. She is a golden lady, winner of the Golden Boot in women's soccer in 1995. Is the straight-faced Olsen making a feminist point, or mocking the whole business of giving out individual awards?

Rob Hughes is on the staff of The Times of London.

Carlo Fumagalli/The Associated Press

George Weah, clasping his award, lines up with his daughter Jessica and the runners-up in the voting, Paolo Maldini, left, and Jürgen Klinsmann.

Spurrier Spurns NFL to Stay at Florida

Compiled by Our Staff From Dispatches

GAINESVILLE, Florida — Steve Spurrier, the coach who has built the University of Florida into one of the dominating teams in college football, has turned down an offer to coach in the National Football League.

Spurrier told school officials Tuesday that he had rejected an offer to coach the Tampa Bay Buccaneers. He had been offered $2 million a season by the club he once quarterbacked.

"I've listened (to offers) this year, which is something I haven't done in the past," Spurrier said.

This year, the Gators were unbeaten in the regular season and ranked No.2 but suffered a humiliating 62-24 loss to Nebraska, the No: 1, in the Fiesta Bowl.

Spurrier's contract, which runs until 2002, contains a one-week window in which he may accept offers.

Florida has offered Spurrier a new contract worth $1 million a year.

Spurrier also spoke to the Miami Dolphins, who are seeking a coach to replace Don Shula. But the Dolphins are said to favor Jimmy Johnson, the former coach of the Dallas Cowboys and the University of Miami, who has also spoken with Tampa Bay.

● Tshimanga Biakabutuka, the Michigan tailback, will skip his senior year at the university and make himself available for the NFL draft.

Biakabutuka's family moved from Zaire to Montreal when he was 6. He closed the regular season with 313 yards and one touchdown in the Wolverines' 31-23 upset of Ohio State.

Tony Brackens, a defensive end for the University of Texas and the Southwest Conference defensive player of the year, has also decided to enter the NFL draft early.

The deadline for underclassmen to declare themselves for the draft is Wednesday night. *(AFP, AP)*

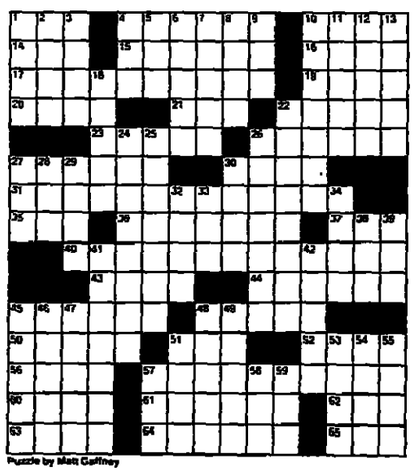
CROSSWORD

ACROSS

1 Stir-fry need
4 Angelic headwear
10 Saudi Arabia neighbor
14 Nigerian language
15 Country on Lake Victoria
16 Baseball squad
17 Tales of woe
19 Delivery vehicles
20 Command to Spot
21 Noble name part
22 Cap
23 Ottoman dynasty founder
26 Organizations
27 In
30 Moolah
31 Bowed tree
35 Polar worker
36 Purchasing option
37 Holed up
40 Best Picture nominee of 1992
43 "Gotcha"
44 Opera set around Seville
45 Lite-rock radio fare
48 1941 Leningrad event
50 X-rated
51 Autograph seeker's accessory
52 O.K. Corral fighter
56 Linda Ellerbee's "And ---- Goes"
57 "Terms of Endearment," e.g.
60 Therefore
61 What bargain hunters look for
62 Altar words
63 Impertinent one
64 Harrelson and Woodpecker
65 Doze (off)

DOWN

1 What precedes a blowout?
2 Melancholy instrument
3 1995 earthquake site
4 Pizza
5 In the past
6 Baby bug
7 Garden item appropriate for this puzzle
8 Jeanne portrayer
9 KLM rival
10 Taped, in a way
11 Dolphin home
12 Andrea McArdle Broadway role
13 Branch headquarters?
18 Single-masted vessel
22 Goof off
24 Is friendly to
25 Terrorized
26 Checkbook column
27 Wow
28 ---- Aviv
29 Weight
30 New Zealander
32 Circular motion
33 Give ---- (yield)
34 Kapow!
38 "---- Mine" (Beatles song)
39 Reading room
41 Castle site, often
42 "Mrs. Miniver" star Garson
45 Diamond corners
46 Festoon
47 One of the Mario Brothers
48 Bygone pact
49 1935 hit "The Lady ----"
51 South-of-the-border money
53 Related
54 Make over
55 Encourage
57 Playing marble
58 Rival of Dave
59 Chicago trains



Puzzle by Matt Gaffney

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Jan. 9

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(Continued From Page 4)

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SPORTS

Snow Strands Magic In the Twilight Zone

By Mike Wise
New York Times Service

NEW YORK — When the Orlando Magic's plane was rerouted from Philadelphia on Sunday night to Allentown, Pennsylvania, it made for a riveting social scene in the steel town.

The detour meant the team ended up having to share a hotel with the cast of Sesame Street Live and a band called Marilyn Manson. Trophy's, the hotel bar, may never experience a night quite like it again.

"Remember the bar scene from 'Star Wars' with all the animals?" Jon Koncak, the Magic's backup center, said Monday in a telephone interview. "That's what it looked like last night.

"It was the twilight zone, man. A bunch of basketball players, Sesame Street and some guy with green hair dressed like the grim reaper, chain-smoking. You needed a video camera to believe it. I'm still trying to deal with it."

Yes, the blizzard of '96 created some odd circumstances as it brought the sports world to a halt and left teams stranded and searching for flights.

On Monday, for the second successive day, sports events scheduled along the Eastern seaboard were postponed as the storm continued to revise the professional and collegiate calendars.

The Magic was trying to make its way back to Orlando after the postponement of its game Monday night in Philadelphia. Pro hockey and college basketball games were also called off. The New York Rangers' game Monday night against the Washington Capitals at Madison Square Garden was rescheduled for Feb. 27. The Boston Bruins called off a game against the Colorado Avalanche.

At least 23 college basketball games were postponed, including Seton Hall's game against Miami and a matchup of two Top 10 teams, Villanova and Connecticut. So many enthusiastic UConn supporters wanted to travel to the home game at Storrs that finally Governor John G. Rowland appeared on television to say the game had been put off until Tuesday night.

The possibility of more postponements loomed.

Coach Lenny Wilkens of the Atlanta Hawks gathered his team at a hotel in Secaucus, New Jersey, to watch game films of the Sacramento Kings, whom the Hawks are scheduled to play Tuesday night in Atlanta.

"But I don't even know if we're getting back," Wilkens said. "We're stranded out here. We don't have a bus and they're saying the airport may not even open until noon tomorrow."

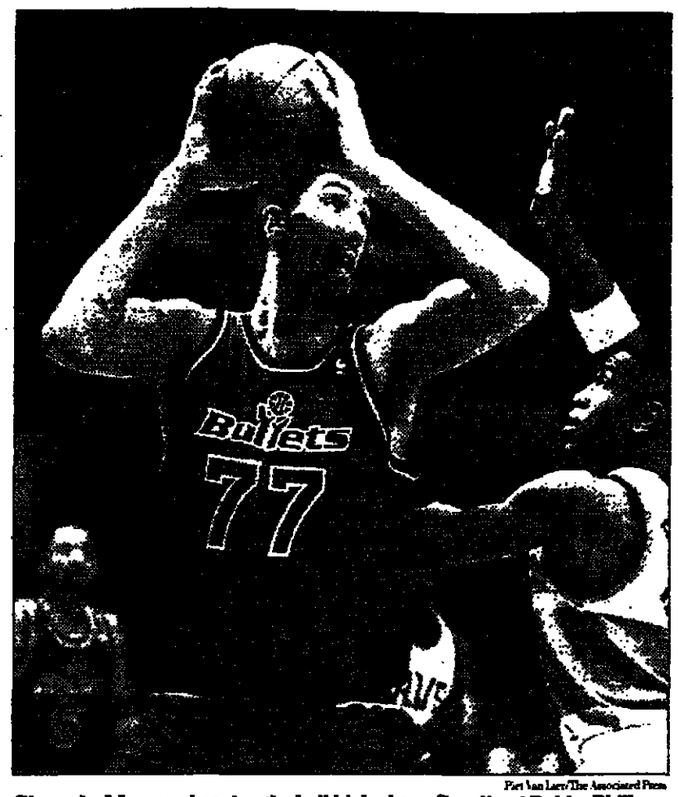
Atlanta's game with the New Jersey Nets, scheduled Sunday, was postponed indefinitely, as was the Knicks' game against Seattle.

Many of the Knicks stayed in a Manhattan hotel on Sunday night rather than try to make it back to their homes in Westchester County and Connecticut. They are scheduled to play the Boston Celtics in New York on Tuesday night.

The Celtics' spokesman, Jeff Twiss, said Monday that the team would either leave from Hanscom Air Force Base, near Boston, or take the train to New York if bad flying conditions persisted. "Unless we hear different from the league, we're expecting to play the game," he said.

The St. Louis Blues were supposed to arrive Monday in New Jersey and the Chicago Blackhawks were supposed to arrive on Long Island. Both teams had their flights canceled, and had tentative plans to travel Tuesday if airports in the New York area open in time.

The Capitals, meanwhile, spent their third consecutive night in Manhattan on Monday after playing in New Jersey on Saturday night. A team spokesman said they had tentative plans to go back to Washington on Tuesday by train.



Pat Lee/The Associated Press

Gheorghe Muresan keeping the ball high above Cavaliers' Bobby Phills.

Stockton's Buzzer Shot Lifts Jazz Over Miami

The Associated Press

John Stockton showed the Miami Heat that he can do more than pass the ball.

The National Basketball Association's career assists leader made a 20-foot jump shot at the buzzer Monday night, lifting the Utah Jazz over the visiting Heat, 94-92.

NBA ROUNDUP

Stockton, who had just five assists, tied the game with a 3-pointer with 16 seconds left. Then, after Utah called a time out with 1.9 seconds remaining, Stockton caught the inbounds pass and made the winning basket.

Karl Malone had 32 points as Utah won its sixth straight home game. He took a career-high 28 foul shots and made just 15.

Alonzo Mourning scored 22 points for Miami and had even bigger problems from the foul line, making only four of 17 free throws.

Mourning made one of two foul shots with 42 seconds left, giving Miami a 92-89 lead. After Stockton hit the tying 3-pointer, Mourning missed a hook shot and Greg Ostertag rebounded for the Jazz.

"It was a gut-wrenching loss," Miami's coach, Pat Riley, said.

Chris Morris, a Utah forward, left the game with 10:59 to go after injuring his right shoulder in a fall.

Cavaliers 109, Bullets 91 Bobby Phills scored 25 points, including two big dunks over 7-foot-7-inch (2.3-meter) Gheorge Muresan, as Cleveland won its 10th in a row at home.

Because of injuries, the Bullets had just eight players able to play. They were missing their leading scorer, Chris Webber, out with a strained shoulder, and third-leading scorer Robert Pack, sidelined with a bruised knee.

Fresno State Defeats Utah

The Associated Press

Fresno State's coach, Jerry Tarkanian, decided to risk everything on the last shot, and Dominick Young delivered the 3-pointer with 0.8 seconds remaining to give the Bulldogs a 65-64 victory over No. 13 Utah.

COLLEGE BASKETBALL

"I can't believe this. I'm still in La-La Land," Young said. Young, who tied his season-high with 26 points, took the inbounds pass with 7.5 seconds to play, got his own shot from about 20 feet (6 meters) and when it went through, he ran and hugged Tarkanian. They fell to the floor in front of the bench.

"This is one of the biggest wins I've ever had, ever, at any time," Tarkanian said.

Fresno State (9-4, 3-0 Western Athletic Conference) won its sixth straight and snapped Utah's 27-game home winning streak.

Memphis 57, North Carolina Charlotte 55 The ninth-ranked Memphis Tigers (9-2) beat North Carolina at Charlotte on Monday night in their first-ever Conference USA game and extended their home winning streak to 26 games. Last week, Memphis then ranked No 3, lost to No. 1 Massachusetts. On Saturday, Houston, with a sub-.500 record, beat the Tigers by two. On Monday, the 49ers (6-5) missed 11 of 23 free throws to spare Memphis a third straight loss.

Lorenzen Wright led Memphis with 18 points, while Mingo Johnson added 17.

The lead changed hands 12 times in the second half, and neither team held a lead of more than three points.

Ponce James gave the 49ers a chance to tie with 24 seconds left when he called a time-out as he was falling out of bounds after slapping away a Memphis pass. But Roderick Howard's final-seconds 3-pointer bounced off the rim.

No. 3 Kansas 76, Oklahoma St. 61 The Jayhawks (11-1) opened the defense of their Big Eight title by snapping the Cowboys' 24-game home winning streak. Raef LaFrentz had 19 points and 11 rebounds for Kansas, which bridged halftime with a 27-4 run to take control and win in Stillwater for the first time since 1993. Adrian Peterson and R. W. McQuarters each had 14 points for Oklahoma State (8-3), which is 70-5 at home under Coach Eddie Sutton.

Traded Goalie Tops Red Wings

The Associated Press

Tim Cheveldae played just as well as the Detroit Red Wings thought he would. Unfortunately for Detroit, Cheveldae plays for the Winnipeg Jets now.

Once groomed to become the Red Wings' top goaltender, Cheveldae was traded to Winnipeg in 1994. He was back in Detroit on Monday night when he stopped 43 shots as the Jets snapped the Red Wings' 14-game home unbeaten streak with a 6-4 victory.

NHL ROUNDUP

This was just the second home loss this season for the Red Wings, who have the National Hockey League's best record, but are just 1-2-1 in January.

Panthers 5, Sharks 2 Johan Garpenlov and Bill Lindsay each scored twice and John Vanbiesbrouck stopped 27 shots as visiting Florida handed San Jose its sixth straight defeat. Vanbiesbrouck has allowed no more than three goals in 21 of 26 starts.

Stars 4, Kings 4 Just hours after Bob Gainey resigned as coach, the Stars gained a 4-4 tie with Los Angeles on Kevin Hatcher's second goal of the game with 7:47 left.

Under Gainey, who will remain the team's general manager, the Stars were 11-19-8 this season and in last place in the Western Conference.

Lightning 3, Canadiens 3 Alexander Selivanov's second goal of the game, with 51 seconds left in the third period, boosted visiting Tampa Bay into a tie with slumping Montreal.

Penguins 8, Canucks 5 Mario Lemieux scored his 36th goal and set up two to lead Pittsburgh past Vancouver.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	25	7	.781	—
New York	20	10	.667	4
Miami	16	15	.516	8½
Washington	16	16	.500	9
Boston	13	18	.419	11½
New Jersey	12	18	.400	12
Philadelphia	6	24	.200	18

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	28	3	.903	—
Cleveland	18	13	.581	10
Indiana	18	13	.581	10
Detroit	16	15	.516	12
Charlotte	15	17	.469	13½
Atlanta	14	17	.452	14
Milwaukee	12	19	.387	16
Toronto	9	23	.281	19½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	24	9	.727	—
San Antonio	20	9	.690	2
Utah	22	11	.667	2
Denver	14	19	.424	10
Dallas	9	22	.290	14
Minnesota	8	23	.258	15
Vancouver	6	26	.188	17½

PACIFIC DIVISION

	W	L	Pct	GB
Seattle	22	9	.710	—
Sacramento	19	9	.679	1½
L.A. Lakers	17	17	.500	6½
Portland	15	18	.455	8
Phoenix	13	16	.448	8
Golden State	14	18	.438	8½
L.A. Clippers	13	20	.394	10

MONDAY'S RESULTS

Washington 22 19 25 25—91
Cleveland 26 22 33 28—109
W: Howard 11-20 1-2 23, Muresan 6-12 2-3 14; C: Mills 9-13 2-3 23, Phills 9-13 4-6 25, Brandon 7-16 7-7 22. Rebounds—Washington 39 (Muresan 12), Cleveland 44 (Cage 10). Assists—Washington 25 (B.Price 8), Cleveland 31 (Brandon 9).

Miami 22 31 19 28—92
Utah 22 23 17 22—84
M: Mourning 9-17 4-17 22, Coles 6-11 3-4 15; U: Malone 8-15 15-28 32, Stockton 8-11 10-11 27. Rebounds—Miami 49 (Mourning 9), Utah 56 (Benoit 9). Assists—Miami 19 (Coles 7), Utah 19 (Homacek, Stockton 5).

The AP Top 25

The top 25 teams in The Associated Press' college basketball poll, with first-place votes in parentheses, records through Jan. 7, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts	Prv
1. Massachsts. (60	12-0	1,424	1
2. Kentucky	11-1	1,341	2
3. Kansas	10-1	1,444	4
4. Cincinnati	9-0	1,400	5
5. Georgetown	13-1	1,333	6
6. Connecticut (1)	12-1	1,318	7
7. Villanova	12-1	1,292	8
8. Wake Forest	8-1	1,124	12
9. Memphis	8-2	985	3
10. North Carolina	11-2	948	16
11. Iowa	12-2	883	10
12. Mississippi St.	10-1	863	17
13. Utah	9-2	845	15
14. Syracuse	11-2	750	11
15. Virginia Tech	7-1	715	18
16. Clemson	10-0	575	22
17. UCLA	9-3	554	20
18. Arizona	10-3	491	9
19. Georgia	10-2	453	14
20. Penn St.	11-0	319	—
21. Illinois	11-3	280	13
22. Purdue	11-2	246	—
23. Michigan	11-4	198	21
24. Stanford	8-2	196	—
25. New Mexico	11-1	106	25

Others receiving votes: Auburn 86, California 86, Duke 74, Missouri 57, Boston College 55, Texas Tech 43, Virginia 29, Tulsa 28, Marquette 22, Arkansas 20, Nebraska 19, Washington St. 19, Georgia Tech 16, Arkansas-Little Rock 15, Miami (Ohio) 12, South Carolina 9, E. Michigan 7, Florida St. 7, George Washington 6, Iowa St. 6, Louisville 4, Oklahoma St. 4, Arizona St. 3, Oklahoma 3, St. Peter's 3, Bradley 2, Kansas St. 2, Michigan St. 2, Vanderbilt 2, Wis.-Green Bay 2, N. Illinois 1.

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Monday:

3, Kansas (11-1) beat Oklahoma State 76-61. Next: at Florida, Thursday; 9, Memphis (9-2) beat North Carolina Charlotte 57-55. Next: vs. DePaul, Thursday; 13, Utah (9-3) lost to Fresno State 65-64. Next: vs. Air Force, Wednesday; 25, New Mexico (12-1) beat San Diego State 77-74. Next: vs. Hawaii, Wednesday.

Major College Scores

MONDAY'S RESULTS

Alabama St. 83, Texas Southern 81
Brigham Young 68, Air Force 64
Brown 81, Lafayette 73
Cornell 90, Elmira 52
Detroit 78, Loyola, Ill. 63
Grambling St. 92, Alcorn St. 76
Houston 63, Southern Meth. 62
Pacific 88, UNLV 68
Providence 91, Canisius 63
San Jose St. 74, New Mexico St. 68
Texas-El Paso 85, Hawaii 75
Tulsa 70, Ala.-Birmingham 55
UC Santa Barbara 65, Cal St.-Fullerton 62
Utah St. 75, Nevada 71
Valparaiso 83, E. Illinois 66
W. Illinois 93, Buffalo 74

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	26	11	7	59	161	123
Florida	27	12	2	56	144	105
Philadelphia	23	11	7	53	146	103
Washington	19	17	4	42	111	104
Tampa Bay	17	17	7	41	119	142
New Jersey	17	19	4	38	100	102
N.Y. Islanders	10	22	7	27	112	147

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	27	11	3	57	202	128
Montreal	19	18	4	42	125	130
Buffalo	18	19	3	39	123	132
Boston	16	15	6	38	135	137
Hartford	13	22	5	31	99	129
Ottawa	8	31	1	17	95	160

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	28	9	3	59	150	89
Chicago	21	14	8	50	143	122
Toronto	21	14	7	49	133	118
St. Louis	18	17	5	41	106	105
Winnipeg	18	20	3	39	149	155
Dallas	11	19	9	31	104	128

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	22	13	6	50	161	117
Los Angeles	16	16	10	42	145	137
Vancouver	14	16	10	38	150	144
Anaheim	15	23	4	34	122	140
Edmonton	14	22	6	34	111	164
Calgary	13	22	7	33	119	137
San Jose	8	29	4	20	120	188

MONDAY'S RESULTS

Tampa Bay 2 0 1 0—3
Montreal 1 2 0 0—3
First Period: M-Malakhov 1 (Bureau, Brunet). 2. T-Selivanov 18 (Cullen, Burr), 3. T-, Bellows 11 (Houlder, Wiemer) (pp). Second Period: M-Koivu 13 (Brisebois, Stevenson). 5, M-Kovalenko 14 (Recchi, Brisebois) (pp). Third Period: T-Selivanov 19 (Burr, Cullen). Overtime: None. Shots on goal: T- 10-7-9-2—28. M- 6-7-5-1—19. Goalies: T-Bergeron. M-Jablonski.

Winnipeg 2 2 2—6
Detroit 0 3 1—4
First Period: W-Tkachuk 19 (Zhamnov, Selanne) (pp). 2, W-Stapleton 4 (Turcotte, Korolev) (pp). Second Period: D-Larionov 11 (Kozlov, Fedorov) (pp). 4, W-MacIver 4 (Zhamnov, Numminen) (pp). 5, W-Eastwood 7 (Stapleton), 6, D-Kozlov 18 (Lidstrom, Larionov). 7, D-Kozlov 19 (Fedorov, Lidstrom) (pp). Third Period: D-Johnson 13 (Larionov, Kozlov) (pp). 9, W-Tkachuk 20 (Numminen, MacIver) (pp). 10, W-Zhamnov 20 (Mason), Shots on goal: W-6-9-4—19, D-15-19-13—47. Goalies: W-Cheveldae. D-Osgood.

Vancouver 2 2 1—5
Pittsburgh 3 2 3—8
First Period: P-Naslund 14 (Wilkinson, Sandstrom). 2, V-Courtnall 7 (Lumme). 3, P-Zubov 4 (Joseph, Nedved) (sh). 4, V-Linden 20 (Mogilny, Tikkanen) (pp). 5, P-Nedved 17 (Park, Jagr). Second Period: P-Smolinski 14 (Lemieux, Mironov). 7, P-Sandstrom 28 (Zubov, Mironov). 8, V-Hedican 2 (Weiker, Oksiuta). 9, V-Banning 9 (Oksiuta, Aucoin). Third Period: 10, V-Mogilny 34, (sh). 11, P-Naslund 15 (Joseph, Lemieux) (pp). 12, P-Smolinski 15 (Fitzgerald, Wilkinson). 13, P-Lemieux 36 (Jagr) (en). Shots on goal: V-19-12-17—42. P- 7-12-13—32. Goalies: V-McLean. P-Barrasso.

Los Angeles 2 0 2 0—4
Dallas 1 2 1 0—4
First Period: D-Marshall 6 (Carbonneau). 2, Los Angeles, Slaney 2. 3, L.A.-Granato 16 (Tocchet, Gretzky). Second Period: D-Nieuwendyk 1 (Modano, K.Hatcher) (pp). 5, D-K.Hatcher 7 (Modano, Kennedy). Third Period: L.A.-Boucher 4 (Yachmenev, Gretzky) (pp). 7, L.A.-Todd 11 (Christich, Tocchet). 8, D-K.Hatcher 8 (Kennedy, Harvey). Overtime: None. Shots on goal: L.A.- 5-12-8-1—26. D- 11-12-10-2—35. Goalies: L.A.-Defoe. D-Fernandez.

Florida 0 2 3—5
San Jose 0 1 1—2
First Period: None. Second Period: F-Garpenlov 9 (Warrener, Mellanby). 2, F-Garpenlov 10 (Barnes, Vanbiesbrouck) (pp). 3, S.J.-Whitney 8 (Ragnarsson, Kozlov). Third Period: F-Fitzgerald 10 (Lowry, Woolley). 5, S.J.-Tancill 1 (Miller) (sh). 6, F-Lindsay 6 (Mellanby, Svehla). 7, F-Lindsay 7 (Murphy) (sh-en). Shots on goal: F- 11-7-9—27. S.J.- 5-13-11—29. Goalies: F-Vanbiesbrouck. S.J.-Terreri.

CRICKET

WORLD SERIES CUP

SRI LANKA VS. AUSTRALIA

TUESDAY, IN MELBOURNE

Australia Innings: 213-5 (50 overs)
Sri Lanka Innings: 214-7 (47.3 overs)
Result: Sri Lanka won by 3 wickets.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

CALIFORNIA—Agreed to terms with Jim Abbott, pitcher, on 3-year contract.

OAKLAND—Named Jim Colborn manager of Modesto, Cl.; Mike Quade manager of West Michigan, MWL; and Gil Patterson minor league pitching coordinator.

SEATTLE—Agreed to terms with Bob Milacki, pitcher, on a minor-league contract.

NATIONAL LEAGUE

ATLANTA—Agreed to terms with Dwight Smith, outfielder, on 1-year contract.

SAN FRANCISCO—Agreed to terms with Shawon Dunston, shortstop, on 1-year contract.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

KANSAS CITY—Announced the retirement of Mark Collins, defensive back.

ST. LOUIS—Fired Dan Radakovich, offensive line coach.

OAKLAND—Signed Pat Swilling, defensive end, to 1-year contract.

HOCKEY

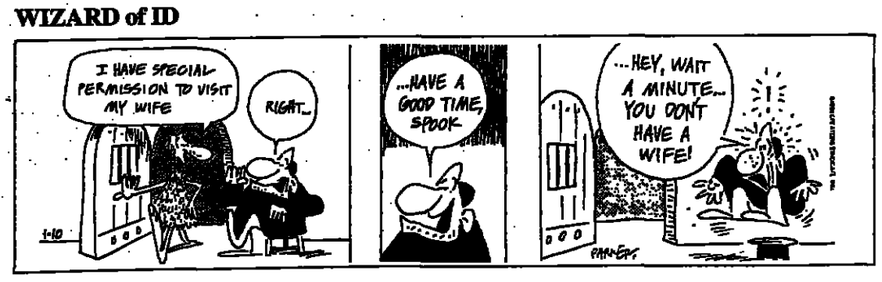
NATIONAL HOCKEY LEAGUE

ANAHEIM—Sent Don McSween, defenseman, to Baltimore, AHL.

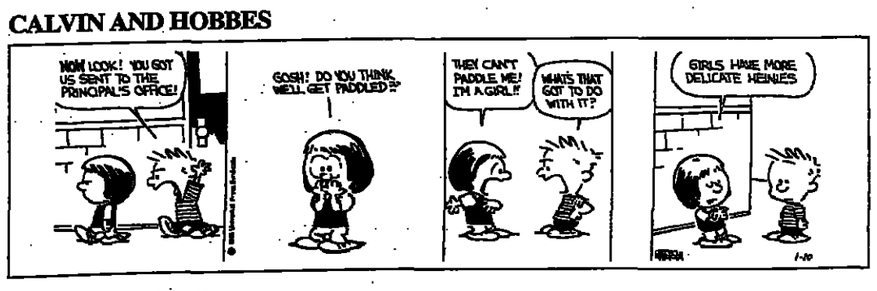
DALLAS—Announced the resignation of Bob Gainey, coach. Named Ken Hitchcock coach. Placed Shane Churla, forward, on the injured list, retroactive to Jan. 2. Recalled Zac Boyer and Robert Petrovicky, forwards, from Michigan, IHL. Placed Andy Moog, goaltender, on the injured reserve list.

DOONESBURY

WIZARD of ID



CALVIN AND HOBBES



BEETLE BAILEY

BLONDIE

PEANUTS

GARFIELD

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

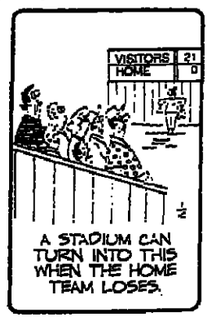
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BIANC

PROOD

LAVOAW

KLUNIE



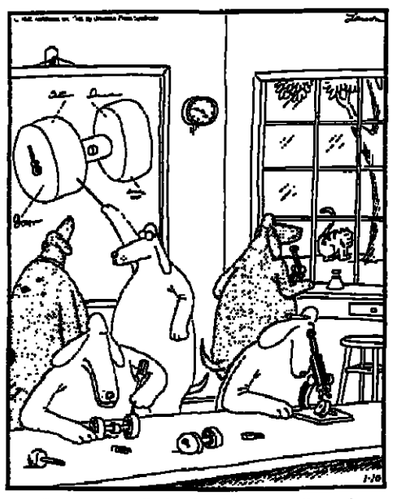
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A _____ _____

(Answers tomorrow)

Yesterday's Jumbles: DOUBT FRAUD WOEFUL BOYISH
Answer: This happened to the laundry worker — HE WAS WASHED OUT

THE FAR SIDE



Knowing how it could change the lives of canines everywhere, the dog scientists struggled diligently to understand the Doorknob Principle.

OBSERVER

Snows of Yesteryear

By Russell Baker

NEW YORK — "Where are the snows of yesteryear?" asked the poet. We can now tell him. The weekend blizzard, like the snows of yesteryear, not only was wonderfully copious but also, like those storms of childhood, brought adventure for almost everybody.

This was not universally welcomed. There is something alarming at first in being bullied by nature, in being told that our airplanes are suddenly unable to take us to the next stop down the road toward success and the well-ordered life.

Discovering that our powerful automobiles are suddenly useless, that a horse and buggy would be more useful just now is alarming. We who have tamed the atom and populated the once-lonely farmland with suburbs reachable only because our cars can go wherever we wish are suddenly mocked by our powerlessness.

□

Some people can't take that. In the Piedmont hills where I enjoyed the blizzard, people with four-wheel-drive cars took their machines onto the highways despite terrifying driving conditions. Some may have desperately needed bread and milk, but many, I suspect, were simply boasting to nature and neighbors of their unstoppable machine power.

Thomas Mann in "The Magic Mountain" observed that time slows down when one escapes the normal order and that life becomes more interesting and, because time has slowed, longer. Fred Allen defined the normal order as a "treadmill to oblivion."

Last weekend there was not much normal order. You could bow to the majesty of nature and enjoy it, or hate it and sputter.

Adventures are rare these days, even the gentle kind. Everybody seems so busy making money or worrying about being fired, or "downsized," to use the corporate euphemism, that we spend most of our lives staring at the bottom line.

□

I distinctly remember the great snow of — well, never mind the year. I was 11 years old and mesmerized by a girl named Gladys. All I remember now is her hair. It was dark and long and thick and hung down in ringlets.

The snow of that yesteryear was the loveliest I ever saw. Never had there been better sledding. We boys sledded night after night until we knew it was past suppertime, then, soaking wet, went home to scoldings for being late.

I persisted in coming in late despite the scoldings, for I had found that Gladys of the glorious ringlets, who had until then been utterly unapproachable, loved sledding downhill at breakneck speed.

And ah, the beauty part: She had no sled, so had to be content with piggyback rides with the boys. After a few test runs, she must have decided that I had the fastest sled of all. The woman was mine!

The snow melted too soon. Sledding stopped. I was moved to another city far away and never saw Gladys again. The memory of that snow has stayed with me ever since. They haven't made them like that for years, but last weekend they came close.

New York Times Service

Vietnam Museum Survives War and Peace

By Jonathan C. Randal
Washington Post Service

DANANG, Vietnam — The Cham sculpture museum here has survived a wartime role as an army billet and toilet, as well as postwar neglect and the pitfalls of present-day greed, to emerge as one of central Vietnam's biggest tourist attractions.

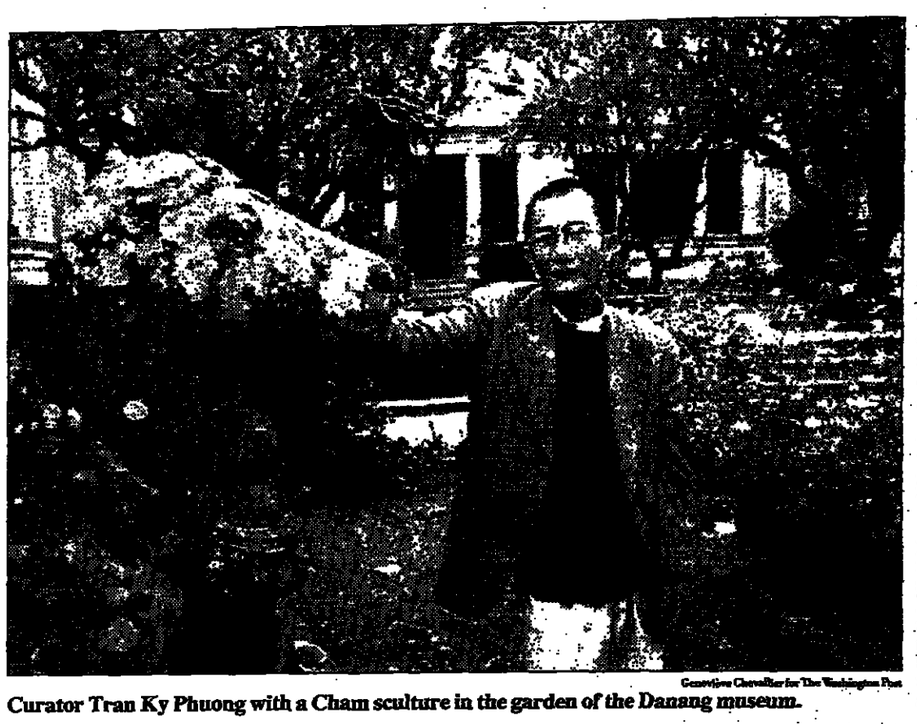
The renaissance of a museum devoted to the art of one of Vietnam's long-despised former kingdoms is due in large part to Ho Chi Minh, who decreed that all of Vietnam's cultures and peoples deserved equal treatment and respect. Such is the deceased Communist leader's abiding influence that even the most ardent Vietnamese cultural chauvinists dare not openly contest the heritage of the Indian-influenced empire of Champa, which ruled central Vietnam on and off for centuries until defeated by the expansionist Vietnamese in the late 15th century.

During the Vietnam War, in 1966, this correspondent, after a reporting trip to Danang, filed a dispatch questioning the wisdom of such a cultural site being used in wartime to house South Vietnamese army rangers. Following pressure from the Johnson administration, the Saigon government removed its troops.

Now the museum again publicly displays the best pieces from the major Cham site at My Son, which was partly destroyed by American B-52 bombers in 1969. The rest of My Son, 10 miles southwest of Danang, was spared after President Nixon received a stiffly worded letter of protest from the curator of the Guimet Museum of Asian art in Paris.

The survival of the museum here with the loss or mutilation of only four statues is a testament to luck — and their great weight — rather than advanced security systems employed by richer museums.

Until two years ago, the graceful open-air museum, built by the French colonial administration in 1915 to house Cham relics, lacked even a fence. Thanks to articles written by sympathetic Vietnamese reporters, its curator, Tran Ky Phuong, persuaded the central government to provide $100,000 for repairs.



Genevieve Chevallier for The Washington Post

Curator Tran Ky Phuong with a Cham sculture in the garden of the Danang museum.

The museum now sports a fence of sorts and has enough money to hire two guards. Metal shutters are under construction to discourage nighttime thieves and workmen are rebuilding the roof over part of the long-neglected structure.

Luck, too, has played a major role in the career of the 45-year-old museum curator, who says he is of mixed Cham and Vietnamese ancestry. While still a Saigon university student, Ky's opposition to the 1973 Paris peace accords ending American participation in the war landed him in jail for a year. But he credits that incarceration with putting him on good terms with the new Communist authorities in 1975, sparing him time in a re-education camp and helping him land his job here.

But the museum was all but forgotten. "Around 1985 was the worst time," he said. "No one cared, no one came, and we were all but abandoned." During that period the museum, which had one statue stolen in the frantic days before Danang's capture by the Communists in 1975, lost three others.

In recent years, Vietnam's opening to the outside world has stimulated foreign tourism and the Cham museum grew as an attraction.

"I kept hammering away with my provincial authorities that no foreign tourists would come to Danang if it were not for the museum and that it desperately needed repair," Ky said in a recent interview. With a $2 entrance fee and 60,000 visitors in 1994, most of them from abroad — and nearly double that number last year — the museum has generated a small fortune by Vietnamese standards.

But much to the chagrin of its small staff, the museum is not independent and the receipts go to the province's culture and information department. "I'm just the curator," Ky said. A staffer observed discreetly that "it is difficult to talk about money in Vietnam."

Ky has gradually built bridges with Asian art specialists from Japan, the United States, France and other European countries who have visited the museum. The Toyota Foundation underwrote an exhibition of photographs and models of the museum's sculpture that toured five Japanese cities in 1994.

He dreams of showing his collection abroad and hopes Vietnam's National Assembly will rescind a law barring works of art from leaving the country.

Ky is especially pleased that the northern French city of Lille, which is twinned with Danang, has provided scholarships to two Vietnamese to study art restoration. He recently visited France to confer with the few remaining French specialists who worked at the museum during the colonial period. French specialists in Paris are preparing a catalogue of Cham art for the museum.

But Ky lamented the "low educational level of many young Vietnamese," adding that "they know next to nothing about art or Vietnam's cultural history."

"It is very important to form young specialists who will keep respect for Cham art alive," he said. For that reason he teaches Danang high school students Vietnam's varied heritage, stressing that if today the Cham people are but a small minority, for centuries the south of the country was Khmer and the center Cham.

Whatever he learned from his Saigon University professors, he said, he never forgets their cultural narrow-mindedness. Mostly northerners who moved south in 1955 to escape communism, many were members of the Dai Viet, a political organization that had no use for Vietnam's minorities and proclaimed the superiority of northern Vietnamese culture.

"Ho Chi Minh preached that all our peoples belong in Vietnam," he said. "We have all contributed to our culture."

That list also includes the French. Although Ky had feared that the museum's archives had been irretrievably lost at the end of France's Indochina war in 1954, the historian Nguyen Dinh Dau returned from Paris recently with word that he found many documents intact in French archives.

POSTCARD

Oh! That Tedious, Sunny California Weather

By Sharon Waxman
Washington Post Service

LOS ANGELES — No snow here! We're having a heat wave. Washington is buried in snow; Anaheim is baking in sunshine. People are freezing in Manhattan, but they're stretched out on Manhattan Beach. The weather is beautiful — wish you were here?

At the National Weather Service, the chief meteorologist, Todd Morris, said it is unusual for the East Coast to get the worst of one weather pattern while the West Coast gets the best of another.

"It happens irregularly in January that we'll get warm temperatures from a building ridge of high pressure while other parts of the country fall into a deep freeze or succumb to a major snowstorm from a trough of low pressure."

"I'm trying to enjoy the weather before I go back," a Boston University student told a local news station. Sunday, Los Angeles hit a record high of 87 degrees (30 degrees Centigrade) as the snow was hitting Washington. And as the East Coast bowed in frozen reverence before snowdrifts, Californians turned up their air conditioners as temperatures soared to 20 degrees above the seasonal average.

"Yeah, I heard something about two feet of snow in some parts. That's pretty amazing," said surf shop owner Ross Yamamato from Manhattan Beach. "It's 75 degrees here. I'm standing in the window in shorts and a T-shirt, and tomorrow I'm going bass fishing."

"I wish it was this nice in the summer," said Bob Laursen, owner of Surfside Bike Shop. "Last year it was overcast and rainy in July." "I was back East for the big blizzard in 1978," said Donna Bell, 34, a bank examiner in Century City. The weather here, she said, "is the reason I stay — no matter what happens."

But Irina Tukman, born in Kiev, is still not used to the relentlessly cheerful nonweather. The heat? Fine, but not all year, she said. "In the summer, I like it. But in the winter, I need the cold."

And pity the Southern California meteorologist. Day after day, newscast after newscast: "Sunny and clear. Temperatures in the mid-70s and 80s. Sea breeze at 15 miles per hour."

Come winter, he finds himself tempting viewers just before the commercial, "Could there be a storm up ahead?" then adding, miserably, "Probably not, but stay tuned . . ."

PEOPLE

THE rhythm and blues singer **Bonnie Raitt** credits the artist formerly known as Prince — and his lithe body — with inspiring her to give up booze for good. The raspy-voiced rocker gave up drinking partly to stay slim, she says in Mark Bego's new biography, "Bonnie Raitt: Just in the Nick of Time." She went to Alcoholics Anonymous and swore off booze several years ago after Prince (whose legal name is now an unpronounceable symbol) brought her to his Minnesota studio to help revive her flagging career. Mindful they might work together, she was determined to get in shape. "I knew there was a relationship between drinking too much and being heavy," she said. "It's one thing to go onstage if you're a little chunky, it's another to make a video with a guy who's known for looking foxy," said Raitt.

□

Jack Klugman, who lost a vocal chord to cancer, will make a TV pitch aimed at getting people to stop smoking. Klugman survived his bout with cancer, but the surgery seven years ago nearly cost him his career. "The only really stupid thing I ever did in my life was to start smoking," Klugman, 73, says in a hoarse voice. He gets angry when he sees people smoking in television and films. "It disgusts me, it makes me so angry — kids are watching," said Klugman, best known as the sloppy half of the 1970s ABC comedy "The Odd Couple."

□

The pink security wall that the media baron **Walter Annenberg** has erected around his desert estate in Rancho Mirage, California, has some of his neighbors seeing red. Annenberg, the 87-year-old founder of TV Guide, is putting up the seven-foot-high security wall to further shield the sprawling Sunnylands estate, which has been a secluded getaway to presidents **Richard Nixon**, **Ronald Reagan** and **George Bush**. Some neighbors say the pink wall — which runs for nearly a mile — clashes with the desert hues. "I think it's ugly, and it just doesn't belong in the desert," said one of them, **Charles Lagerstrom**. "I think it's just gone one step too far."

□

Peter Yarrow of the 1960s group **Peter, Paul & Mary** spent much of the blizzard giving an acoustic performance — inside an unheated Amtrak train stuck outside of New York's Penn Station. The folk singer took up his guitar and led fellow passengers in singing "Freight Train," "Stewball" and "Don't Think Twice, It's All Right" until a freight train rescued them.

□

Britain's **Princess Diana** was pictured weeping after being photographed following another visit to her London psychotherapist. The Daily Mirror captured her sobbing on the short walk to her car from the home of the eating disorder therapist **Susie Orbach**. "She was leaning against her car," said a photographer, "and weeping uncontrollably." He added: "We could all hear her sobbing." Diana, who has admitted suffering in the past from bulimia, has visited Orbach several times since **Queen Elizabeth** asked her last month to agree to divorce her husband, **Prince Charles**.

□

Hundreds of fans flocked to see **Keiko**, the orca whale star of the "Free Willy" movies, in his first day on public display at the Oregon Coast Aquarium in Newport. He was moved over the weekend from a small pool in Mexico City and is being prepared for eventual release back into the wild.

□

It may take two weeks to determine a cause of death for singer **James Brown's** wife. Foul play wasn't suspected but more tests are needed to determine how **Adrienne Lois Brown**, 45, died at a Los Angeles clinic just after undergoing cosmetic surgery. Brown was grieving over the death of his wife, with whom he shared a stormy, 10-year marriage.

Mike Clarke/Agence France-Presse

INTERNATIONAL APPEAL — The singer Julio Iglesias kissing an admirer in Beijing after receiving China's Golden Record Award.

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Dry and chilly in the East Thursday, but snow, ice and rain is possible Friday from Washington, D.C., to Boston. Chicago may have snow Thursday, then turn dry with moderating temperatures Friday and Saturday. Hot, dry weather likely in the Southwest.

Europe
A storm will lash the British Isles and northern France with wind and rain. Showers are likely in southern France, Spain and Portugal. Rain will spread across Italy, while rain, ice and snow moves into Bosnia. Some rain is also likely in Germany and Poland.

Asia
Dry weather through the period in Japan, Korea and Beijing; brisk and cold at first, then moderating. Wet weather will spread northward from Hong Kong to Shanghai. This rain may reach Korea and Japan during the weekend. Manila and Singapore will be humid with a few thundershowers.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	13/55	9/48 r	14/57	11/52 pc
Amsterdam	7/44	6/43 r	7/44	4/39 r
Ankara	7/44	2/35 pc	8/43	-3/27 c
Athens	13/55	8/46 r	14/57	8/46 pc
Barcelona	18/61	11/52 t	15/59	8/46 pc
Belgrade	5/41	3/35 r	7/44	2/35 c
Berlin	7/44	0/32 s	8/46	1/34 s
Brussels	7/44	5/41 r	6/43	4/39 r
Budapest	3/37	2/35 r	4/39	1/34 r
Copenhagen	6/43	1/34 s	6/43	2/35 s
Costa Del Sol	14/57	12/53 r	13/55	8/46 r
Dublin	8/46	4/39 c	9/48	5/41 r
Edinburgh	6/46	6/43 r	8/46	6/43 r
Florence	13/55	5/41 pc	12/53	8/43 r
Frankfurt	5/41	0/32 pc	7/44	1/34 s
Geneva	7/44	3/37 r	8/46	2/35 sh
Helsinki	-1/31	-4/25 sn	3/37	-3/27 pc
Istanbul	10/50	4/39 s	11/52	6/43 pc
Las Palmas	22/71	15/59 pc	22/71	18/64 pc
Lisbon	12/53	6/46 c	13/55	10/50 c
London	9/48	6/43 r	10/50	6/43 c
Madrid	8/46	3/37 r	8/46	2/35 r
Milan	7/44	2/35 c	6/43	2/35 r
Moscow	-3/27	-11/13 s	-5/24	-11/13 sn
Munich	8/48	-1/31 s	7/44	1/34 pc
Nice	14/57	9/48 pc	14/57	8/46 sh
Oslo	2/35	-4/25 pc	3/37	-3/29 pc
Mallorca	14/57	11/52 t	14/57	8/46 pc
Paris	8/46	5/43 r	6/46	4/39 sh
Prague	4/39	-3/27 s	6/43	-1/31 s
Reykjavik	5/41	3/37 r	4/39	1/34 r
Rome	18/61	8/43 s	15/59	7/44 pc
St. Petersburg	-4/25	-8/18 sn	-3/27	-8/18 c
Stockholm	2/35	-3/29 c	4/39	-1/31 s
Strasbourg	6/46	4/39 pc	7/44	2/35 r
Tallinn	-1/31	-4/25 sn	4/39	-3/27 pc
Venice	9/48	4/39 pc	8/46	4/39 r
Vienna	3/37	0/32 c	6/43	1/34 pc
Warsaw	1/34	-2/29 sn	2/35	-2/29 c
Zurich	7/44	2/35 pc	6/43	1/34 r

Oceania

Auckland	24/75	17/62 c	24/75	17/62 pc
Sydney	29/84	22/71 r	29/84	21/70 pc

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	22/71	17/62 pc	21/70	14/57 pc
Beirut	18/64	12/53 pc	19/66	12/53 pc
Cairo	19/66	11/52 s	18/64	10/50 pc
Damascus	13/55	6/43 pc	16/61	4/39 s
Jerusalem	14/57	8/46 pc	15/59	7/44 s
Luxor	27/80	8/46 s	19/66	4/39 pc
Riyadh	19/66	12/53 pc	18/64	10/50 pc

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	18/64	14/57 pc	14/57	10/50 sh
Cape Town	22/71	14/57 pc	25/77	16/61 s
Casablanca	13/55	9/48 t	11/52	8/46 sh
Harare	19/66	10/50 pc	19/66	8/46 pc
Lagos	31/88	23/73 s	31/88	24/75 s
Nairobi	22/71	10/50 pc	23/73	11/52 c
Tunis	21/70	9/48 pc	21/70	7/44 sh

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	28/82	21/70 pc	28/82	21/70 pc
Beijing	4/39	-8/18 s	7/44	-5/24 s
Hong Kong	17/62	14/57 c	18/64	14/57 pc
Manila	23/84	24/75 pc	30/86	24/75 pc
New Delhi	25/77	10/50 s	24/75	9/48 s
Seoul	-1/31	-12/11 s	4/39	-7/20 s
Shanghai	6/43	-3/27 pc	7/44	-2/29 s
Singapore	28/82	24/75 pc	28/82	23/77 pc
Taipei	17/62	12/53 pc	17/62	12/53 pc
Tokyo	2/35	-4/25 c	6/43	-2/29 pc

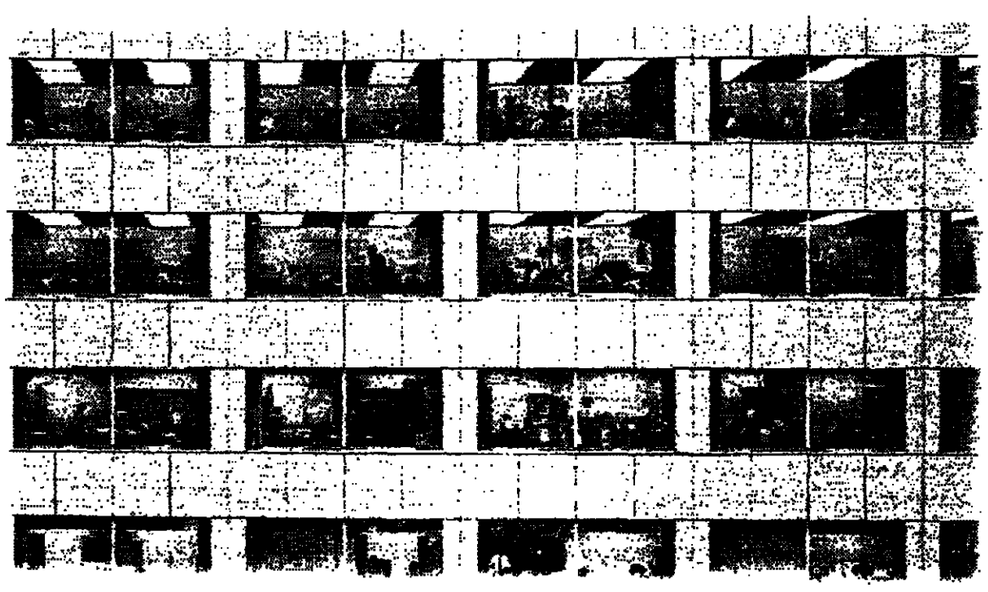
Latin America

Buenos Aires	30/86	22/71 pc	32/89	21/70 pc
Caracas	29/84	23/73 pc	29/84	24/75 pc
Lima	23/73	20/68 pc	25/77	21/70 pc
Mexico City	22/71	9/48 s	22/71	8/46 s
Rio de Janeiro	29/84	24/75 pc	29/84	23/73 pc
Santiago	27/80	13/55 pc	28/79	11/52 pc

North America

Anchorage	-1/6	-18/0 sn	-11/13	-19/-2 pc
Atlanta	10/50	0/32 s	12/53	3/37 s
Boston	-2/29	-5/24 pc	-2/29	-8/18 pc
Chicago	1/34	-9/16 sf	2/35	-7/20 s
Denver	11/52	-2/29 s	10/50	-5/24 sh
Detroit	-1/31	-8/22 sf	1/34	-6/16 pc
Honolulu	27/80	21/70 c	27/80	19/66 pc
Houston	20/68	7/44 s	23/73	8/46 pc
Los Angeles	25/79	13/55 s	28/82	12/53 s
Miami	20/68	9/48 s	24/75	14/57 s
Minneapolis	0/32	-9/16 c	2/35	-4/25 s
Montreal	-12/11	-18/-2 sf	-9/16	-16/4 sf
Nassau	24/75	18/64 c	26/79	19/66 pc
New York	-2/29	-9/16 pc	-2/29	-8/18 pc
Phoenix	24/75	11/52 s	25/77	10/50 s
San Fran.	14/57	8/46 sh	13/55	8/46 sh
Seattle	9/48	5/41 r	11/52	6/43 r
Toronto	-2/29	-8/18 sf	-3/27	-10/14 pc
Vancouver	7/44	1/34 r	8/46	1/34 r
Washington	2/35	-2/29 pc	3/37	-3/27 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1995



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EUROPE

Armenia*†	8014111
Austria*†††	022-903-011
Belgium*	0-800-100-10
Bulgaria ▪	00-1800-0010
Croatia†♦	99-385-4288
Czech Republic*	00-420-00101
Denmark	8001-0010
Finland	9800-100-10
France	19-0011
Germany	0130-0010
Gibraltar ▪	8800
Greece	00-800-1311
Hungary*	800-800-01111
Iceland*	800-9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania♦	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*†††	99-800-4288
Malta ▪	0800-890-110
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†**	00800-400-0111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*	00-420-00101
Spain▪	900-99-00-11
Sweden	020-795-611
Switzerland*	155-00-11
Turkey*	00-800-12277
Ukraine†	10-800-11
United Kingdom	0500-89-0011
	0800-89-0011

MIDDLE EAST

Bahrain ▪	800-001
Cyprus* ▪	080-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan ▪	18-800-000
Kuwait ▪	800-288
Lebanon (Beirut)*††	426-801
Qatar ▪	0800-011-77
Saudi Arabia ▪	1-800-10
Syria	0-801
U. Arab Emirates* ▪	800-121

AFRICA

Gabon*	080-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ▪	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia*	00-800
Zimbabwe†	110-800

AMERICAS

Argentina*	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada	1-800-225-5288
Chile	1-23-0-0311
Colombia	980-11-0010
Ecuador*	999-119
El Salvador*	190
Guatemala*	190
Honduras †	123
Mexico◊◊▪	95-800-462-4240
Nicaragua	174
Panama ▪	109
Peru†▪	171
Venezuela*▪	80-811-120

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